

CONTINENTAL TRADING PRICES: AUSTRIA Sch.12; BELGIUM F.20; DENMARK Kr.2.75; FRANCE F.2.20; GERMANY DM1.70; ITALY L.300; NETHERLANDS fl.1.50; NORWAY Kr.2.75; PORTUGAL Esc.15.00; SPAIN Ptas.30; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

## NEWS SUMMARY

### ERAL

#### Thailand and Laos

Thailand and Laos have agreed to a ceasefire in the border area. The agreement was signed in Bangkok and is expected to bring about a more stable situation in the region.

#### Laos

Laos has announced that it will accept the terms of the ceasefire. The government has also announced that it will accept the terms of the ceasefire.

### BUSINESS

#### Wall St. jumps 17; stocks fall in London

Wall Street closed at 111.17, up 17 points from the previous day. The Dow Jones Industrial Average rose 17.52 points to 848.48. In London, the FT 30 share index fell 1.19 points to 233.75.

#### Equities

Equities fell back sharply on news of the rise in the minimum lending rate. The FT 30 share index closed at 233.75, down 1.19 points from the previous day.

#### GILTS

GILTS began well, with rises of up to 1.19 points. The 10-year gilt rose 1.19 points to 111.17.

#### WALL STREET

WALL STREET closed at 111.17, up 17 points from the previous day. The Dow Jones Industrial Average rose 17.52 points to 848.48.

#### DOW JONES INDUSTRIAL AVERAGE

The Dow Jones Industrial Average rose 17.52 points to 848.48.

## Pound sinks to new low despite rise in Bank lending rate

BY MICHAEL BLANDEN

The pound dropped to new low levels yesterday in spite of the Chancellor's reassurances on exchange rate policy and further signs of a renewed rise in U.K. interest rates.

The pressure on the pound continued through the day, with the weighted average depreciation from December 1971 levels widening steadily to end at 23.1 per cent. Against Thursday's 22.8 per cent. Against the dollar, sterling showed another sharp fall of 1.10 cents at \$2.3375.

The market was unaffected by news of a relatively helpful increase in the U.K. official reserves in April and by the announcement of a rise in the Bank of England's minimum lending rate from 9 to 10 per cent after the weekly Treasury bill tender.

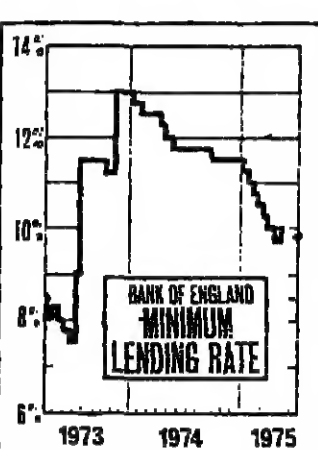
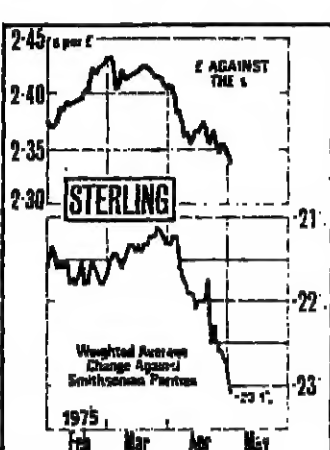
There is a growing feeling in the City, however, that the decline in sterling over the past fortnight is prompting a change in official attitudes, with less emphasis being laid on getting interest rates down in order to help the domestic economy and more on the external position of sterling.

On Thursday Mr. Denis Healey said specifically that he did not wish to see any further depreciation of sterling in the exchange markets. This was a reaction to the reports which started a fortnight ago that the Government was willing to allow the pound to drop further in order to help the export competitiveness of U.K. industry.

This persistent suggestion together with the fall in U.K. interest rates, has been one of the main factors contributing to the weakness of sterling. In the past week alone the effective rate has dropped from a 22.5 per cent depreciation, and over the last fortnight since the Budget it has lost a full 1.4 per cent.

The relatively modest amount of intervention undertaken by the Bank of England to steady the rate recently has not had a serious impact on the reserve figures. During April, the official reserves increased by \$15m. to \$7.13bn. (or by 18m. to \$7.03bn. at the end-month exchange rate).

This rise, following a \$53m. increase in March, was more than accounted for by an inflow of \$36m. (£15m.) as a result of public sector borrowings under the exchange cover schemes—this was a loan by the European Coal and Steel Community to the National Coal Board.



## Tories attack Government over Ryder report

BY JOHN BOURNE, LOBBY EDITOR

THE CONSERVATIVE onslaught on the Government's plans for British Leyland was launched yesterday by Mrs. Margaret Thatcher, the Party Leader, and Mr. Michael Heseltine, her spokesman for industry. They condemned the Cabinet for too hastily accepting the recommendations of the Ryder Report. But they carefully refrained from saying whether Conservative MPs would vote against the Government Order authorising £50m. of immediate aid to the corporation, and a short Bill setting out the Government's long-term proposals for majority National Enterprise Board shareholding. These are debated before Whitman.

This is believed to reflect some uncertainty in the "shadow" Cabinet about the political damage the Conservatives might suffer if they laid themselves open to the accusation of being ready, if necessary, to let British Leyland eventually collapse.

But Sir Keith Joseph, head of policy and research in the "shadow" Cabinet, treated the issue far more aggressively than his leader. At a Press conference in Bristol, he attacked Mr. Anthony Wedgwood Benn, the Industry Secretary, for the plans to rescue British Leyland. "This is the man who has never run a wheelbarrow and who thinks he can run British Leyland," he said. "The plan will encourage very inefficient workforces to increase their wage claims and expect to be rescued with public money."

Sir Keith said Mr. Benn had forced the marriage of Leyland and Austin Morris which had led to the disaster and he now intended to reinforce failure with the taxpayers' money—robbing Peter to save Paul.

"In order to preserve jobs, in the interests of the taxpayer, and of the rest of the economy, on which the burdens of assistance to British Leyland would have to fall," he said.

Mrs. Thatcher's proposal was the provision of enough assistance to give Leyland time to reconstruct and reorganise in the light of realistic assessments for the years ahead, and of what could be said at what price.

"The next step should be for British Leyland's new management, and the unions, together with financial and industrial advisers, to work out alternative plans to restore the firm to a profitable basis."

These plans must be spelt out in detail and contain firm undertakings from the workers to co-operate in the programme of rationalisation and radical improvement in productivity and industrial relations.

Mr. Heseltine, speaking at Woodcote, said neither the Ryder team nor the Government had been able to conduct the thorough long-term analysis of the future of the motor industry in Britain which was needed to justify the strategy proposed for British Leyland.

"Indeed, the fact that the Government's Central Policy Review staff recently undertook such an assessment proves that the Ryder analysis and recommendations must rest on shaky foundations," said Mr. Heseltine.

The report failed to analyse the reasons for British Leyland's poor performance, and did not assess the contribution made by disputes, overmanning and un-rationalised plants to low levels of profitability and investment.

### Board accepts

The British Leyland Board accepted the sweeping proposals of the Ryder Report yesterday. The Board, which includes Leyland's Copley and Longbridge plants was halted by a combination of short-time working and labour disputes. Back Page

## Steelmen offered 'lay-offs or sack'

By Harold Bolter, Industrial Editor

TRADE UNIONS representing the British Steel Corporation's 120,000 employees will be offered a straight choice on Monday between the suspension of the guaranteed working week agreement in the industry, which would enable lay-offs to take place, or outright redundancies. Mr. Bob Scholey, BSC's chief executive, said yesterday.

Mr. Scholey will lead the Corporation's management team in discussions with the TUC steel committee members, who will meet Mr. Anthony Wedgwood Benn, Secretary for Industry, for further talks on the Corporation's proposals for a substantial reduction in manning levels.

The meeting between management and unions is likely to be stormy. The unions have already rejected a request for the temporary suspension of the guaranteed week.

### Other ways

If it was rejected again the BSC would have to try to deal with the situation in the industry in other ways, Mr. Scholey said during a visit to Sheffield. A rejection would tend to push the Corporation towards redundancies.

Under the guaranteed week arrangement BSC employees are paid at least 80 per cent. of normal earnings, irrespective of production levels.

Sir David Davies, retiring general secretary of the Iron and Steel Trades Confederation and chairman of the TUC steel committee, said last night that there was no provision in the agreement for the suspension of the guaranteed week. Therefore, the agreement would not be suspended.

Equally the Corporation's talk of redundancies affecting as many as 20,000 people made no sense in the context of the report by Lord Besswick, Minister for Industry, on steel industry closures, which provided for at least a temporary reprieve of up to four years for 13,000 jobs in England and Wales.

Sir David will not be at either of Monday's meetings. He will be "otherwise engaged".

Sir Monty defended, Page 18

## Loyalists set to challenge Ulster plan

BY DOMINICK J. COYLE

BELFAST, May 2

ULSTER'S Loyalist politicians, having secured a strong endorsement in yesterday's constitutional convention elections, to-night appeared to be preparing to throw down a direct challenge to the British Government's outline proposals for a new power-sharing administration in the Province.

The counting of votes cast under the proportional representation system will continue well into to-morrow but it was apparent that the three Protestant parties making up the United Ulster Unionist Council would have a comfortable overall majority in the 78-seat convention.

The task assigned to the convention by the Government is to try to reach agreement on a form of regional administration which will command a "wide spread acceptance" in the Ulster community as a whole, but the UUUC leaders made it clear in their election manifesto—and re-affirmed it to-night—that they were not prepared to share power in government with representatives of the predominantly Roman Catholic Social Democratic and Labour Party.

Power sharing and recognition of the so-called "Irish dimension" to the Ulster problem, however, are two essential components in any new form of government here, according to the White Paper, published last July, which announced the constitutional convention elections.

Sir Robert Lowry, Northern Ireland's Chief Justice, who will preside over the convention, is now expected to call the party leaders together on Monday for preliminary discussions, and Mr. Merlyn Rees, the Ulster Secretary, will shortly after name a date for the convention's inaugural meeting here.

The UUUC has certainly come out much the stronger. Its three top leaders, Mr. Harry West, the Rev. Ian Paisley and Mr. William Craig, had resounding personal victories in their respective constituencies and the final tally is likely to give the UUUC an overall majority in the convention of 10 to 12 votes—possibly even more.

The SDLP has just about held its electoral support, an impressive feat, perhaps, in face of the Provisional Sinn Féin campaign for Roman Catholics to boycott the election. There was also a great deal of Provisional IRA/Sinn Féin intimidation of Roman Catholic voters, particularly in rural areas. The final SDLP strength will probably be 18/20 convention seats.

The Unionist Party of Northern Ireland, the remnants of the old and long-ruling Unionist Party of Mr. Brian Faulkner, the former Prime Minister, has done as badly as there were still doubts to-night as to whether Mr. Faulkner would secure a place in the convention.

The poll, at roughly 66 per cent. of the total electorate, was low by Ulster standards, in part undoubtedly reflecting an understandable feeling of boredom with the electoral process by a people who had voted five times previously in the last two years.

### Liberal rally

Liberal Party held a rally in London to celebrate May Day. The rally was held at the Albert Hall and was attended by thousands of people.

### IRA bomb gang

IRA bomb gang was responsible for an IRA attack on a bus in Birmingham. The attack resulted in the death of a young woman and the injury of several other people.

### Amphibious picked

Amphibious was picked as the best way to deal with the problem of the IRA. The report was published by the Home Office.

### Classic pickets

Classic pickets were seen in London. The pickets were protesting against the Government's policy on the IRA.

### Wilham tackled

Wilham was tackled by the police. The police were dealing with a group of people who were causing a disturbance.

### Lawyer jailed

Lawyer was jailed for six months. The lawyer was found guilty of a criminal offence.

### Age kills 4

Age kills 4 people. The deaths were caused by a fire in a building.

### Dennis Thatcher

Dennis Thatcher, husband of Conservative leader, is to be an executive director of the new company.

### gunmen shot a bus

gunmen shot a bus in London. The attack resulted in the death of a young woman and the injury of several other people.

### Joburg Cons.

Joburg Cons. was elected. The election was held in Johannesburg.

### Messina

Messina was elected. The election was held in Messina.

### Winkelhaak

Winkelhaak was elected. The election was held in Winkelhaak.

### Joburg Cons.

Joburg Cons. was elected. The election was held in Johannesburg.

### Messina

Messina was elected. The election was held in Messina.

### Winkelhaak

Winkelhaak was elected. The election was held in Winkelhaak.

### Chemical unions reject 20% offer

Chemical industry unions have rejected a 20 per cent. pay offer for 60,000 manual workers. Leaders of ICA's manual workers are pressing for 55 per cent. rise.

### BE-RANGER exploration

BE-RANGER exploration consortium has found oil south-west of the giant Ninian Field in the North Sea.

### U.S. IMPORTS to the U.K.

U.S. IMPORTS to the U.K. in the first quarter cost £120.4m. — almost as much as the £120.7m. earned by British car exports.

### COMPANIES

CADBURRY SCHWEPPE'S has joined the list of groups raising new capital with a £25m. rights issue.

### WRESSOE made a loss

WRESSOE made a loss of £789,000 in the half-year ended March 29 against a profit of £514,000.

### MR. BARRY HYAMS

MR. BARRY HYAMS says Oldham Estate directors cannot recommend an offer of 50 per cent. minority share from the Co-operative Insurance Society, as a re-valuation of Oldham's properties puts their worth at £279.87m.—surviving 64 years with a heart.

## Merger plan lifts Lawson trusts

BY DAVID BELL

SHARES IN the 13 quoted Lawson investment trusts, which plan to merge into one new trust, rose sharply yesterday after detailed merger proposals were unveiled by Hill Samuel.

Two of the trusts rose by about 130p and a third by 84p, giving an average net discount on assets of the 13 trusts of between 85 and 40 per cent. Recent discounts have ranged up to 80 per cent.

The proposals, which still have to be approved, are the result of a year's work to eliminate the complex cross-holdings that linked the former Lawson companies, to separate the Lawson interests from those of other shareholders and to gain the maximum possible advantage for investors.

Estates House Investment Trust, as it is to be called, will have net assets of about £52m. on the basis of a valuation made on March 18, 1975, and will have a stake in more than 50 quoted and unquoted companies ranging from Anglo-Thai and Algoma Railway to Stanley Gibbons.

As already announced, the Lawson master company, Sterling and Dollar Area, in which the Lawson family company, Iowa Land has a 4 per cent. stake and which, in turn, will own 18.8 per cent. of the new trust, is not included for the moment in the scheme.

The Lawson family would have 11 per cent. of the new trust if SADA were to be included and Sir Peter Hayman, the new chairman, says in a letter to shareholders that "it is not considered desirable" for Sir Denys and Lawson family interests to have such a large stake. Lawson interests have only 0.3 per cent. of the proposed new trust.

Sir Denys, who was criticised by Department of Trade inspectors last year for "breach of fiduciary interests" over the £5m. profit he made on the sale of the National unit trust group in 1973, is being sued by 11 former Lawson companies for repayment of the balance of the profit he has not repaid.

It is understood that negotiations are under way which may lead to an out-of-court settlement under which the Lawson indirect stake in the new trust might be accepted by the new trust in lieu of payment of the nearly £3m. claimed from the Lawson interests.

The new trust will own a further 45 per cent. of SADA and a key role in the forthcoming talks will be played by CSR, the company which bought Australian Estates earlier this year. It has nearly 10 per cent. of the equity of SADA and the new trust considers the solution of the SADA issue "a matter of priority."

The quoted trusts involved in the scheme and their percentage stake in the new trust are: British Isles and General (22), Cairn (7.4), First Re-Investment (15.1), Melbourne and General (9.1), Nelson Financial (13.4), New World and General (7.7), Scottish Overseas and Commonwealth (7.4), Sterling and Overseas (1.5), United Kingdom and Overseas (3.8), Charterland and General (2.6), Fanti Consolidated (2.6), Investment and Property (1.3), Northern and Transatlantic (0.3). Six non-quoted trusts are also covered by the scheme—one of them has a further 0.8 per cent.

"Grouse from your own moor tastes so much nicer don't you think?"

"My luxury is Löwenbräu."

Löwenbräu. The world's most exclusive and expensive beer.

### PRICE CHANGES

es in pence unless otherwise indicated.

RISES	FALLS
h. Isles & Gen. 333 + 133	Treasury 10% 1979 5971 - 1
ton Inv. 230 + 100	Albright & Wilson 83 - 5
m. Prod. 54 + 6	Boots 248 - 5
Allman 41 + 4	Clarke Chapman 73 - 4
Metal 711 + 4	Eastwood (J. B.) 47 - 4
157 + 4	Finlay (James) 127 - 4
113 + 3	Hambro's Bank 146 - 7
222 + 9	Hawker Siddeley 286 - 8
400 + 80	Lyons (J.) 148 - 8
Financial Tst. 400 + 80	Lloyds Bank 222 - 8
42 + 5	Northern Foods 69 - 5
Langman 88 + 6	Reynolds Parsons 37 - 4
Ratcliffe 134 + 6	Rush & Tomkins 174 - 6
210 + 12	Sainsbury (J. T.) 174 - 6
59 + 5	Stock Conversion 184 - 6
430 + 50	Whesoe 31 - 12
Munichson 100 + 15	Ventersport 850 - 30
100 + 15	

Joburg Cons. 2231 + 2  
Messina 275 + 15  
Winkelhaak 2121 + 15



# New York Basically bullis

NEW YORK 12

Weather: 10.00 News: 10.15 & 10.30  
 11.00 Lunch: 12.00 London: 12.30  
 13.00 News: 13.15 News: 13.30  
 14.00 University: 14.15  
 15.00 News: 15.15 News: 15.30  
 16.00 News: 16.15 News: 16.30  
 17.00 News: 17.15 News: 17.30  
 18.00 News: 18.15 News: 18.30  
 19.00 News: 19.15 News: 19.30  
 20.00 News: 20.15 News: 20.30  
 21.00 News: 21.15 News: 21.30  
 22.00 News: 22.15 News: 22.30  
 23.00 News: 23.15 News: 23.30  
 24.00 News: 24.15 News: 24.30  
 25.00 News: 25.15 News: 25.30  
 26.00 News: 26.15 News: 26.30  
 27.00 News: 27.15 News: 27.30  
 28.00 News: 28.15 News: 28.30  
 29.00 News: 29.15 News: 29.30  
 30.00 News: 30.15 News: 30.30  
 31.00 News: 31.15 News: 31.30  
 32.00 News: 32.15 News: 32.30  
 33.00 News: 33.15 News: 33.30  
 34.00 News: 34.15 News: 34.30  
 35.00 News: 35.15 News: 35.30  
 36.00 News: 36.15 News: 36.30  
 37.00 News: 37.15 News: 37.30  
 38.00 News: 38.15 News: 38.30  
 39.00 News: 39.15 News: 39.30  
 40.00 News: 40.15 News: 40.30  
 41.00 News: 41.15 News: 41.30  
 42.00 News: 42.15 News: 42.30  
 43.00 News: 43.15 News: 43.30  
 44.00 News: 44.15 News: 44.30  
 45.00 News: 45.15 News: 45.30  
 46.00 News: 46.15 News: 46.30  
 47.00 News: 47.15 News: 47.30  
 48.00 News: 48.15 News: 48.30  
 49.00 News: 49.15 News: 49.30  
 50.00 News: 50.15 News: 50.30  
 51.00 News: 51.15 News: 51.30  
 52.00 News: 52.15 News: 52.30  
 53.00 News: 53.15 News: 53.30  
 54.00 News: 54.15 News: 54.30  
 55.00 News: 55.15 News: 55.30  
 56.00 News: 56.15 News: 56.30  
 57.00 News: 57.15 News: 57.30  
 58.00 News: 58.15 News: 58.30  
 59.00 News: 59.15 News: 59.30  
 60.00 News: 60.15 News: 60.30  
 61.00 News: 61.15 News: 61.30  
 62.00 News: 62.15 News: 62.30  
 63.00 News: 63.15 News: 63.30  
 64.00 News: 64.15 News: 64.30  
 65.00 News: 65.15 News: 65.30  
 66.00 News: 66.15 News: 66.30  
 67.00 News: 67.15 News: 67.30  
 68.00 News: 68.15 News: 68.30  
 69.00 News: 69.15 News: 69.30  
 70.00 News: 70.15 News: 70.30  
 71.00 News: 71.15 News: 71.30  
 72.00 News: 72.15 News: 72.30  
 73.00 News: 73.15 News: 73.30  
 74.00 News: 74.15 News: 74.30  
 75.00 News: 75.15 News: 75.30  
 76.00 News: 76.15 News: 76.30  
 77.00 News: 77.15 News: 77.30  
 78.00 News: 78.15 News: 78.30  
 79.00 News: 79.15 News: 79.30  
 80.00 News: 80.15 News: 80.30  
 81.00 News: 81.15 News: 81.30  
 82.00 News: 82.15 News: 82.30  
 83.00 News: 83.15 News: 83.30  
 84.00 News: 84.15 News: 84.30  
 85.00 News: 85.15 News: 85.30  
 86.00 News: 86.15 News: 86.30  
 87.00 News: 87.15 News: 87.30  
 88.00 News: 88.15 News: 88.30  
 89.00 News: 89.15 News: 89.30  
 90.00 News: 90.15 News: 90.30  
 91.00 News: 91.15 News: 91.30  
 92.00 News: 92.15 News: 92.30  
 93.00 News: 93.15 News: 93.30  
 94.00 News: 94.15 News: 94.30  
 95.00 News: 95.15 News: 95.30  
 96.00 News: 96.15 News: 96.30  
 97.00 News: 97.15 News: 97.30  
 98.00 News: 98.15 News: 98.30  
 99.00 News: 99.15 News: 99.30  
 100.00 News: 100.15 News: 100.30  
 101.00 News: 101.15 News: 101.30  
 102.00 News: 102.15 News: 102.30  
 103.00 News: 103.15 News: 103.30  
 104.00 News: 104.15 News: 104.30  
 105.00 News: 105.15 News: 105.30  
 106.00 News: 106.15 News: 106.30  
 107.00 News: 107.15 News: 107.30  
 108.00 News: 108.15 News: 108.30  
 109.00 News: 109.15 News: 109.30  
 110.00 News: 110.15 News: 110.30  
 111.00 News: 111.15 News: 111.30  
 112.00 News: 112.15 News: 112.30  
 113.00 News: 113.15 News: 113.30  
 114.00 News: 114.15 News: 114.30  
 115.00 News: 115.15 News: 115.30  
 116.00 News: 116.15 News: 116.30  
 117.00 News: 117.15 News: 117.30  
 118.00 News: 118.15 News: 118.30  
 119.00 News: 119.15 News: 119.30  
 120.00 News: 120.15 News: 120.30  
 121.00 News: 121.15 News: 121.30  
 122.00 News: 122.15 News: 122.30  
 123.00 News: 123.15 News: 123.30  
 124.00 News: 124.15 News: 124.30  
 125.00 News: 125.15 News: 125.30  
 126.00 News: 126.15 News: 126.30  
 127.00 News: 127.15 News: 127.30  
 128.00 News: 128.15 News: 128.30  
 129.00 News: 129.15 News: 129.30  
 130.00 News: 130.15 News: 130.30  
 131.00 News: 131.15 News: 131.30  
 132.00 News: 132.15 News: 132.30  
 133.00 News: 133.15 News: 133.30  
 134.00 News: 134.15 News: 134.30  
 135.00 News: 135.15 News: 135.30  
 136.00 News: 136.15 News: 136.30  
 137.00 News: 137.15 News: 137.30  
 138.00 News: 138.15 News: 138.30  
 139.00 News: 139.15 News: 139.30  
 140.00 News: 140.15 News: 140.30  
 141.00 News: 141.15 News: 141.30  
 142.00 News: 142.15 News: 142.30  
 143.00 News: 143.15 News: 143.30  
 144.00 News: 144.15 News: 144.30  
 145.00 News: 145.15 News: 145.30  
 146.00 News: 146.15 News: 146.30  
 147.00 News: 147.15 News: 147.30  
 148.00 News: 148.15 News: 148.30  
 149.00 News: 149.15 News: 149.30  
 150.00 News: 150.15 News: 150.30  
 151.00 News: 151.15 News: 151.30  
 152.00 News: 152.15 News: 152.30  
 153.00 News: 153.15 News: 153.30  
 154.00 News: 154.15 News: 154.30  
 155.00 News: 155.15 News: 155.30  
 156.00 News: 156.15 News: 156.30  
 157.00 News: 157.15 News: 157.30  
 158.00 News: 158.15 News: 158.30  
 159.00 News: 159.15 News: 159.30  
 160.00 News: 160.15 News: 160.30  
 161.00 News: 161.

مكتبة الإمام الأصيل



# Your savings and investments

## Stockbrokers and the banks

BY CHRISTOPHER HILL

MONTH AGO I wrote on the panel of brokers they each use to funnel stock exchange business through. In addition, the individual discretion of each branch and the uniformity of the advice given is a grey area.

Apparently, there was some attempt a few years ago to get a committee off the ground (between the Stock Exchange and the clearing banks) to work out the standard of service stockbrokers were supposed to give to banks' clients and what the banks were supposed to provide. But it died a natural death. However, now that stockbrokers are more keen on private clients and

the banks are becoming providers of "personal financial services" it might be time to revive this committee.

**EDITH'S ADVANTAGES**

THE NEW provisions on Capital Transfer Tax mean that a lot of unscrupling of old solutions to estate duty will take place over the next few months. Firms like Anthony Gibbs (Personal Financial Planning) see this as their main activity for the foreseeable future. But the financial planning firms are not the only ones who see a future in disentangling the individual from the CTT web.

The Estates Duty Investment Trust (Edith) reckons that its business should increase this year because there is now an incentive for firms where the controlling director and his wife control more than 50 per cent of the equity to pass part of this holding to an outside interest. This is where Edith reckons that it is well-placed as an authorised investment trust.

## Life commissions

BY ERIC SHORT

IT APPEARS that the life insurance industry is having second thoughts on its proposals to change the method of paying commission on life assurance contracts. Following recent discussions between representatives of the life companies and the various broking organisations, two alternative commission scales have been suggested for consideration by the broker.

The principle of basing initial commission on premiums rather than the sum assured has been retained, but now a sliding scale is proposed with higher rates being paid for the longer term contracts. The first scale proposes a rate of 2 per cent of the premium for each year that premiums are paid, subject to a maximum of 70 per cent, while the other offers a rate of 2½ per cent per year up to a maximum of 80 per cent. The original proposal was based on a flat rate of 50 per cent of the premium for terms of 15 years or more and 35 per cent for a ten-year contract.

But what it basically boils down to is the size of the transaction involved. The Barclays scheme is set up to deal with the small, one-off, bargain-in-interest. When they do, the commission is 50 per cent. The new scales take the emphasis away from the short-term business, compared with the original flat rate proposal and again pay more for the longer term contracts. But the rates for whole life business do not stand out like a sore thumb, as they do under the present system. An attraction of either of the new proposals is that it makes the selling of with-profit contracts more worthwhile.

The present system is under attack from many quarters because it gives much greater financial inducement to the selling of protection type contracts in fact disproportionately compared with that offered on savings policies. Nevertheless, the investor often does need protection and the proposed

ANNUAL PREMIUM £100—COMMISSION PAYABLE					
Non-profit		With-profit		Non-profit	
(a)	(b)	(a)	(b)	(1)	(2)
10 years	23	22	19	20	25
15 years	27	25	22	24	37.50
20 years	34	27	24	33	40
25 years	37	34	31	39	50
30 years	42	42	40	40	60
Whole Life	194	82	90	45	70

(a) Investor aged 30 next birthday. (b) Investor aged 50 next birthday. (1) Proposed scale 2½ per cent maximum 70%. (2) Proposed scale 2½ per cent maximum 80%.

## Encouragement to take up rights issues

BY CHRISTOPHER HILL and ERIC SHORT

IT SEEMS only a short while ago that even the bravest investors were thinking of selling their devalued shares and to contemplate large-scale "rights" issues was not even a possibility. But the rise in the U.K. stock market, coupled with the realisation that a stock shortage existed once buying began, has produced a steady stream of rights issues—38 since the beginning of the year amounting to £363.1.

Most have been readily taken up and, with the continued rise in the market, investors have profited from the issues, as listed in the table supplied by Hoare and Company, Govett including our own price calculations. But what is particularly interesting is that not only are institutions taking up their entitlements but individual investors are also weighing in according to the information we have obtained from stockbrokers, merchant banks and portfolio managers—some seeing on a discretionary basis.

The main reason for this is inevitably that most professional advisers now seem to be of the opinion that the stock market is in an upturn—and they make no bones that rights issues would go to discounts if the market suffered a sustained setback. So one now hears the view that rights issues are a way of picking up cheap stock and comments like: "You can't fight the tape"—with hardly additions such as: "It depends of course on the premium, yield and whether we like the company—and if we like the company we already hold it."

The right terms make a big difference. More than one private client manager said of the Banks offer that the "A" shares might have been unpopular but they still went for "as much as we could get." This is a far cry from the days when investors smarted subsequently from rights issues nicely timed in 1969 and 1972. This led to continual controversy over

whether rights issues were justified at all because of the dilution of earnings. Until this year rights issues generally seemed a way to lose money as companies issued more stock on the back of rosy prospects which seemed never to materialise.

Now that the p/s is no longer a fashionable yardstick for measuring the worth of a company, the focus of attention is on the strength of the balance sheet—which means that the

private investors gain no benefit from this because of their tax position, but as a defensive quality in the event of a market setback.

The change of attitude to rights issues is also influenced by the fact that many private clients were fairly liquid at the end of the year and had money to spare to take up their holdings. This is not a fundamental reason, but it does help, for most brokers and other advisers do not favour selling other shares to take up rights unless the amounts are large. This is due to the commission costs. Investors who lack cash can also sell enough rights to take up the balance of their entitlement. Brokers especially are conscious of the fact many individuals feel a bit of an obligation to take up rights and discretionary managers like to maintain a client's effective holding in a company—which keeps the balance of the portfolio on an even keel.

So most brokers are being kept pretty busy sending out circulars advising clients what to do with the allotment letters that keep arriving. This mainly takes the form of advising a specific course i.e. sell the rights; sell sufficient to take up remainder of stock; or take up the rights, and there is usually a bit of spicing about the prospects of the company, etc.

Issues are judged on their individual merits, but at the moment there is a tendency to come down on the side of taking up stock if money is available. Brokers were mostly reticent about which issues they had advised investors to sell—and even when this is the case there is a natural inclination to make it a "hold" recommendation for existing stock.

Among the issues which went down well with brokers were GKN, GRE, Midland Bank and Sun Alliance. But there were few violent objections and one might be forgiven for suspecting that in brokers' eyes there are now no bad right issues—only some are better than others.

RIGHTS ISSUES			
Company	Net Proceeds £m (approx.)	Adjusted Price Date of Rights	Price May 1 P.
Commercial Union	42.2	74	169
Chloride	7.3	48	96
Ranks Hovis McDougall	16.0	38.4	41
Wedgewood	3.2	108.2	157
Midland Bank	52.0	231.4	270
Bridon	2.5	96.2	122
Skeddy	0.7	48.8	40
Dunelm Cremerium	0.1	(—)	(—)
Rio Tinto Zinc	33.0	159.7	188
EMI	15.0	108	153
Steeltek	6.8	110	112
GRE	31.4	159	197
Unigate	12.5	46.9	46.5
Corda Int.	4.5	41.5	61
Barratt Dev.	2.8	76.5	98
Bestobell	2.7	112	112
Cons. Goldfields	21.0	230	254
Centrafert	1.5	29.5	30
Donald Macpherson Gp.	0.7	29.7	32
Tube Investments	11.8	225	272
Slough Estates	5.5	(—)	(—)
Spirax-Sarco Engineering	1.5	94.2	108
Yorkshire Chemical	3.2	(—)	(—)
Rolls-Royce Motors	2.0	45.2	54
Peleng Cons.	4.0	40	50
GKN	24.5	217.5	235
Associated Biscuits	2.8	39.7	55
Morgan Crucible	4.9	77.6	86
Fothergill & Harvey	0.7	62.8	76
Aurora	0.7	12.2	12.0
Manbre & Garcon	5.1	124.1	134
Western Select. & Dev.	0.4	24.8	35.0
Delta Metal	12.2	72.5	67.5
Root Harvesters	0.2	28.6	35.0
Simon Engineering	3.7	114.2	118
Ash & Lacy	0.5	116	119
N. Atlantic Secs. Corp.	2.2	(—)	(—)
Sun Alliance	37.5	384.2	435
Martin Black	0.9	77.0	98
Gesteiner Holdings	10.8	(—)	(—)
Marshall's Unifast	0.9	129.4	160
Loan Stock Issues			

This year the situation is much less clear-cut. On the one hand a company like Slater Walker might go heavily for the rights of a company in which it already had a substantial interest (like Bridon) on the grounds of prospects. On the other, a number of rights issues have succeeded because they increased the defensive well—not for the income (many

## Insurance brokers

BY TERRY GARRETT

## High prospects and low yields

FOR MANY investors the search of a depressed U.K. economy continues for a sector not only in this respect insurance brokers with a high measure of overseas at the bill.

As a sector brokers suffered resilience to industrial down-turn in the market last year; the turns to ride out the possibility of a U.K. economic recovery.

index fell 62 per cent, about 7 points more than the All Share. As a financial group this was not out of line, and since the up-turn in the market the sector has shown relative strength, currently sitting at 165 per cent above the 1975 low and around 10 points above the advance for financials and 30 points above that of the overall market.

There are a number of reasons why brokers' prospects look so good now. Firstly, although brokers are not totally insulated from industrial conditions, a fall in industrial output will not cause a directly proportionate fall in insurance needs. Further, as inflation swells the value of insurance requirements, the brokers' commissions rise in line. The only drawback is that U.K. expenses are rising that much faster than worldwide inflation is boosting commissions.

Brokers are a traditional hedge against a fall in the relative value of sterling. It could well be that this year the benefit arising out of exchange rate gains will compensate for the inflationary pressures on U.K. expenses. Also the current trend of an increasing amount of business to come to London is a bull point, although both the marine and aviation markets remain unexciting.

The increasing flow of business into London mainly results from a lowering of capacity in the North American market. After an influx of companies into the underwriting field in North America during 1973-74 competition heated up, and premium rates were cut. This action led to losses for some underwriters and in consequence they have trimmed back their involvement. On the other hand the profits from Lloyd's underwriting (relating to the 1972 account) coming in this year will probably be down, as 1971 was a peak year and cost pressures and strong competition leading to premium rate cutting have since eroded profitability. The decline in interest rates implies a reduction in the level of investment income the brokers enjoy, although to some extent higher premium basis.

levels should offset the lower rates. For size Alexander Howden and Sedgwick Forbes, both capitalised at over £55m, lead the market. Howden has turned in a very impressive performance over the past few years, and outside estimates are going for above average earnings growth. To a certain extent the share price has been held back by Howden's underwriting commitment, but this year the shares have led the sector despite the below average yield.

Sedgwick, meanwhile, has fallen from grace, with rather disappointing profits for 1974 showing only a 15 per cent increase in revenue. The office moves could cause some temporary problems, and some outsiders are expecting an earnings slip in 1975, hence a yield which is more than a point above average.

Minet with 80 per cent of its revenue from overseas is a traditional sector leader, but the 1974 results fell short of market expectations, but even so the rating remains very high with a yield of under 2½ per cent. The chairman's statement pointed to good growth from broking this year, and outside estimates are going for a modest improvement in earnings.

Stenhouse—one of the sector's high yielders has been criticised on its venture into property and the balance sheet has suffered. Nevertheless, it is interesting as a recovery situation. Matthews Wrightson has been caught out by agricultural land and this week reported a £1.1m. write-off which left the annual profits 14 per cent lower and the shares yielding among the highest.

Elsewhere Leslie and Godwin, Hogg Robinson and C. E. Heath are showing about average yields. Leslie surprised the market last week with pre-tax profits higher by a quarter, while Fraser Ansbacher's holding in Heath adds a speculative appeal. So, where investment appeal is over-seas earnings, the sector shows up well but the stocks have little appeal on a straight income basis.

### LAWSON

**AMERICAN FUND**

FIXED PRICE OFFER AT 25.4¢ UNTIL FRIDAY 9 MAY 1975 (or the daily price if lower)

Advisors include Investment Research, Cambridge.

The American Fund is a unit trust which invests in the securities of American companies. It is a diversified fund with a portfolio of over 100 American stocks. The fund is managed by Investment Research, Cambridge, and is a member of the Association of Unit Trust Managers.

For more information, contact Investment Research, Cambridge.

### AMERICAN FUND

FIXED PRICE OFFER AT 25.4¢ UNTIL FRIDAY 9 MAY 1975 (or the daily price if lower)

Advisors include Investment Research, Cambridge.

The American Fund is a unit trust which invests in the securities of American companies. It is a diversified fund with a portfolio of over 100 American stocks. The fund is managed by Investment Research, Cambridge, and is a member of the Association of Unit Trust Managers.

For more information, contact Investment Research, Cambridge.

### If you know when investors are about to buy or sell, then you'll know when share prices are about to go up or down.

Technical analysis won't tell you if a new company chairman has been appointed, or if trouble in the middle east will affect share prices. It is purely analysis of trends based on price movement charts.

As Schab's longest established firm of chartists, we feel it is an essential tool for predicting who the best performers are likely to be.

Our published services are used by most of the biggest brokers; our Technical Service, which costs £250 per annum, can give specific purchase and sale recommendations on a day to day basis.

If you would like more information, contact us at 28 Panton Street, Cambridge (0223) 95234.

**Investment Research**

# Schlesingers

## announce the Nil Yield Fund

designed specifically for Higher Rate Taxpayers

Also suitable for  
\*Trustees, particularly of Children's Settlements  
\*Other investors requiring a Portfolio return principally or wholly in the form of Capital gain, rather than income

### Total net Returns

Many investors are now looking increasingly at total NET returns from investments rather than at gross dividend returns which can suffer very high rates of taxation.

The table below shows how unattractive such income can be compared with gains made in an Authorised Unit Trust, where a very modest relative capital gain offers the same net return as a very high gross income at the upper end of the tax range. In fact, for the 70% tax payer capital gains in an Authorised Unit Trust are worth at least 2.9 times as much as the same income return.

This table shows the Gross Income Yield Equivalent, at varying income-tax rates, to the specified gross capital gains shown:

Capital Growth of	50%	70%	90%	98%
2% equals:	3.5%	5.8%	17.5%	87.5%
4% equals:	7.0%	11.7%	35.0%	175.0%
6% equals:	10.5%	17.5%	52.5%	262.5%

Until recently investors in this situation have been able to benefit from

### SAVINGS 3% 1965-75 SCRIP DIVIDENDS

The Nil Yield Fund has been developed to help such investors.

### Aims and structure of the Nil Yield Fund

This Fund has therefore been designed to achieve a portfolio return principally or wholly by way of capital gain. There are specialised techniques to achieve such a return but most are impractical for the private investor since they need constant monitoring and a high degree of technical expertise besides considerable administration.

By concentrating full time professional management on one portfolio and using to full advantage the tax and administrative efficiencies inherent in Authorised Unit Trusts Schlesinger Trust Managers have solved this difficulty.

The Fund will be structured around the following broad guidelines:

- 1. U.K. Equities: Including those offering 'SCRIP DIVIDEND OPTIONS' (so long as there is an advantage in this option for the Trust) and CAPITAL SHARES of dual capital Investment Trust Companies. Initial proportion of Fund 30% approx.
- 2. Fixed Interest: This sector includes LOCAL AUTHORITY NEGOTIABLE BONDS which may be bought and sold in the market without necessarily taking an interest return. "DEEP DISCOUNT" GIFTS will also be purchased where the redemption yield is substantially represented by capital gain. Initial proportion of Fund 30% approx.
- 3. Overseas Growth Stocks: This sector includes particular emphasis on the U.S. stockmarket, currently favoured by the Managers. Initial proportion of Fund 30% approx.

A further 10% of the Fund, approximately, will be invested in cash takeover bid situations and other suitable investments as they arise.

The portfolio will be broadly diversified and, in the opinion of the Managers of the Fund, is likely to be less volatile than an investment in any one sector.

The Managers will alter the structure of the portfolio as appropriate to achieve the objective of the Fund. The Managers wish to emphasise that owing to the volatility inherent in equities, an investment in this Fund should not be made for the short term. Minimum investment—£2,500.

### Special Features

**Withdrawal Facility**  
The Fund offers a withdrawal facility whereby investors can realise a regular percentage of their capital investment in lieu of income. The Managers recommend that where possible such withdrawals start after one year or when good capital growth has been achieved. The Managers would not normally advise a withdrawal of more than 5% p.a., but even 2% can be equivalent to a very high income return (see table above).

**"Back-to-Back" Facilities**  
By taking advantage of back-to-back foreign currency facilities the Managers are able substantially to avoid the risks of the dollar premium, thus ensuring that the majority of the overseas sector of the Fund is productively invested.

**Schlesingers' Share Exchange Scheme** is available in this Fund. This Fund is a Wider Range Investment under the Trustee Investments Act 1961. Schlesingers keep investors informed through detailed and up-to-date Quarterly Investment Reports and Valuations.

**Tax Position\***  
Capital gains realised within the Fund are subject to Capital Gains Tax at the rate applicable to Authorised Unit Trusts (16% for 1974/75). Where an individual sells his units at a profit the capital gains tax payable (currently 30%) is reduced by a tax credit of 17%, leaving a maximum tax liability of 12% on the profit.

\*The figures used throughout are based on the April 1974 Budget.

Please return the coupon below for a detailed brochure describing the Trident Nil Yield Fund. Should you wish to discuss your specific requirements, please write to Douglas Aiken, Director.

Please send me the fully detailed brochure:-

Name \_\_\_\_\_ Position \_\_\_\_\_

Company \_\_\_\_\_

Address \_\_\_\_\_

Telephone \_\_\_\_\_

† If applicable

**THE TRIDENT NIL YIELD FUND**  
Managed by  
**SCHLESINGER TRUST MANAGERS LIMITED**  
A member of the International Schlesinger Group  
10 Haver Square, London W1R 9DA Tel: 01-499 3100  
Weekend and evening Ansaphone service telephone: Dorking (0306) 86443  
Members of the Association of Unit Trust Managers Not applicable to Eire



## Finance and the family

## Appeal against a rate

BY OUR LEGAL STAFF

I moved into my newly built house in July 1973 and did not receive a rating valuation from the local authority until March 28, 1974. I appealed against this valuation and the appeal is still to be heard. On February 14, 1975 I received a rate demand for £521 being made up of £184 from July 31, 1973 to April 1974 and then £337 from April 1974 to April 1975. I have heard that if a local authority have failed to demand the rate during the rating year in progress, then they cannot claim this at a later date. If this is so, then I would not be liable for the former sum. Is this correct? Also, do I need to pay anything at all at present as my appeal has still not been heard?

The rate is payable as soon as it has been made (for example, approved by the council) and published. It is only the enforcement of payment by distress which is conditional upon a proper demand note having been served. However, the courts have held that a demand note may be served after the expiry of the period of the rate which is demanded. It seems, therefore, that the £184 has been properly demanded (if it was in the form of a formal demand note). The rates are payable and you will be entitled to a refund if your rateable value is eventually reduced.

## Delay by an accountant

My mother died intestate sixteen months ago leaving me next of kin. Her estate is small and uncomplicated. However, the Edinburgh chartered accountant who is winding up the estate keeps putting me off finalising documents without a concrete reason. Can I sue for depreciation of estate, which consists mainly of Government Stock and Local Authority Bonds?

Although extreme delay in acting on the part of a professional adviser may give grounds of an action for the resulting loss we would doubt whether the circumstances you have described give rise to grounds of an action. Such an action would require to be based on the accountant's "gross-negligence" and although a delay of sixteen

months for winding up a small estate appears to be excessive in normal circumstances, it would not be actionable in law.

We suggest your best remedy is to contact the Institute of Chartered Accountants of Scotland, 27, Queen Street, Edinburgh, and ask them to take the matter up on your behalf with the accountant concerned.

## Value of a reversion

My son recently bought a house by way of an underlease, and in the head lease there is a clause to the effect that the lessee shall pay the lessor either (a) sixteen times the rent reserved by the underlease or (b) the sale price of the house, if the underlessee exercises his right to buy under the Leasehold Reform Act. How does this affect the position of my son as a buyer?

The clause which you cite from the lease may be effective as a matter of contract between the head lessor and head lessee. It does not bind or directly affect the underlessee. The value of the freehold reversion falls to be calculated in accordance with the provisions of the statute—if that proves to be less than the sum which the head-lessee has contracted to pay the headlessor, that is no concern of the underlessee. However, on current methods of valuation applied in the Lands Tribunal the price determined for the purpose of the Leasehold Reform Act 1967 is likely to be sufficient to enable the contract in the headlease to be discharged out of the purchase money.

## Claim for a tank leak

I bought a house from a Development Corporation, one of a number of similar houses in which several neighbours had trouble with their water tanks which leaked. I pointed out soon after occupation that mine looked as though it was going to develop a leak, but the Corporation simply replied it was not leaking. Later it did develop a leak and I received a bill for £40 for its repair.

The dominant owner of an easement (that is the user of a right-of-way) is NOT automatically bound to share in the cost of upkeep. However, that aspect can easily be provided for by an express provision in the deed creating the right-of-way that the grantee shall contribute a specified proportion of the cost of maintenance, repair and cleansing of the roadway (and of any drains

or sewers, if appropriate). It is likely that there would be development tax on the sale of the field as building plots.

Since the tank was pointed out to the Corporation as being defective within the 6 months period—although the defect had not then produced a leak—we think that you would stand a reasonable chance of succeeding in a claim against the Corporation under the certificate. You may find that the small claims procedure in the County Court would be an effective means of procuring the Corporation to reconsider its obligation.

## An overseas pension

I am in receipt of an overseas pension, which hitherto has been remitted to a bank account in the Channel Islands. Is there now any advantage in this tax-wise?

As from 1974/75 your overseas pension will be subject to U.K. income tax, less a deduction of 10 per cent. (unless you are not domiciled in the U.K. or, being a British subject or Eire citizen are not ordinarily resident in the U.K.—such persons being liable to U.K. tax on their remittances out of pensions only).

## Upkeep of right-of-way

If we grant a right-of-way over an unmade road we own to a field which we may eventually sell for building plots, will the right-of-way users automatically share the cost of the upkeep of this access road? Shall we be liable to land development tax?

The dominant owner of an easement (that is the user of a right-of-way) is NOT automatically bound to share in the cost of upkeep. However, that aspect can easily be provided for by an express provision in the deed creating the right-of-way that the grantee shall contribute a specified proportion of the cost of maintenance, repair and cleansing of the roadway (and of any drains

or sewers, if appropriate). It is likely that there would be development tax on the sale of the field as building plots.

Since the tank was pointed out to the Corporation as being defective within the 6 months period—although the defect had not then produced a leak—we think that you would stand a reasonable chance of succeeding in a claim against the Corporation under the certificate. You may find that the small claims procedure in the County Court would be an effective means of procuring the Corporation to reconsider its obligation.

## Injury from a ladder

If I lend my neighbour my ladder, and while in use by him, somebody is injured, could I be held responsible? A claim could be made against you if you were negligent, that is if you know of a defect in the ladder or of its unsuitability for a particular use to which you knew it was going to be put. However, on making such a loan you can always disclaim responsibility by stating that you cannot vouch for the ladder's condition or for its suitability for the job for which it is to be used.

## Maintenance of streets

Does the local authority have a statutory obligation to keep roads and pathways clean and drains clear? What remedy have I if they do not?

Section 44 of the Highways Act, 1959 imposes on the highway authority a duty to maintain those streets which are highways; and Section 50 provides for enforcement by your first serving a formal notice on the authority stating that the road in question is a highway and requiring the authority to state whether it admits that it is a highway and that the authority is liable to maintain it. You can then apply to the court for an order that the authority carry out the repairs according to the timetable prescribed in that section.

## Protection of a pond

I appeared before the Commissioner of Common Lands in connection with a claim to a pond which I say is mine but the Council has registered as common land. The Commissioner mentioned at the hearing that the Council

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

It now has the "protection" of the pond. What, please, does this mean? How do I now stand?

If you are not seeking to make any active use of the pond (for example, fishing it) there is no reason why you should be adversely affected by the Commissioner's finding. It would appear that the finding was intended to state that the pond is held by the local authority within its powers and obligations under Section 9 of the Countryside Act 1968; but you should seek clarification of this.

## 'Sleeping policemen'

I live in a private road, as to which the residents recently applied to the local authority to install "sleeping policemen" to slow down fast through traffic. This was refused. Do we need planning permission? If not, and we go ahead, could the authority take action against us?

You can appeal the refusal of planning permission, or you can risk carrying out the works so that the local authority would have to face the prospect of adverse publicity if it sought to serve enforcement orders (as highway authority) to obtain injunctions for the removal of the ramps. It seems that the ramps do not come within Class IX of the General Development Order and would therefore require planning permission.

## Increasing a farm rent

My brother and myself were left a tenanted farm by my father who died 25 years ago. The rent never seems to have been increased. Is there anything we can do about it?

You can serve a notice under Section 8 of the Agricultural Holdings Act, 1948 requiring arbitration as to the rent to be payable from the date when the tenancy would (but for the statute) have been determined by notice to quit. This will secure you a more suitable rent.

## Insurance

## A problem for tenant and landlord

BY JOHN PHILIP

THIS WEEK I have had put to me what must be from time to time a problem for many readers—as between landlord and tenant, who should arrange the insurance on the property, for what sum, and with which insurer? In practice it is only the half an answer to say to the two parties concerned "decide on what you want to say and get interest."

I emphasise, for his own interest, for both landlord and tenant each have a separate interest in the preservation of the property. So where the insurance clause in the lease does not specify insurance in the joint names, and each party has arranged his own cover, if the property is destroyed or damaged, the question quickly arises—whose insurers should pay?

Unfortunately in this country we do not have a standard form of tenancy agreement, still less do we have any standard wordings for insurance clauses to be used in such agreements. There are wide differences of opinion among lawyers, and their landlord and tenant clients, as to the extent and burden of such clauses; so the eventual shape of the particular clause depends in part on the attitude of the lawyer, on the relative bargaining strengths and prejudices of the parties, perhaps also on the custom of the locality and the length of the lease.

So when a new lease is being arranged both sides must give clear thought to what the insurance clause should provide; and when an existing lease is being transferred, the transferee, be he landlord or tenant, should make certain what insurance rights he is receiving and what insurance liabilities he is incurring.

Some old leases impose on the tenant only the duty to keep the property in good repair, without imposing any insurance obligation whatever on the tenant—but even so it may still be prudent for the tenant to buy cover to protect his own interest in the event of damage or destruction.

On the other hand, many modern leases impose on the tenant an obligation to insure, detailing the perils to be covered, the sum to be insured,

and if not stating the identity of the insurer, then stipulating that it must be one acceptable to the landlord; the clause may go further and require insurance in joint names of landlord and tenant—but if not, then there may be a case for the landlord taking out insurance on his account, for his own interest.

I emphasise, for his own interest, for both landlord and tenant each have a separate interest in the preservation of the property. So where the insurance clause in the lease does not specify insurance in the joint names, and each party has arranged his own cover, if the property is destroyed or damaged, the question quickly arises—whose insurers should pay?

Prerequisites At first sight it might seem that the long-established law of contribution should operate, to make both insurers share the cost; but contribution between insurers rests on three prerequisites—each policy must cover the same interest in the same property against the same peril. Because the interests of landlord and tenant are clearly different, the first of these prerequisites is missing and so there is no legal obligation on the two insurers to contribute.

This, being so, insurers' practice is to require production of the lease, and to try to deduce from the insurance clause whose is the liability, the landlord's or the tenant's; insure: where this prime liability, as insurers call it, can be ascertained, the claim normally is handled by the appropriate insurer, subject always to the sum for which the property has been insured, any condition of average, that applies and so on.

If the lease is silent, or the insurance clause ambiguous, then the respective insurers on a joint names policy must eventually come to some arrangement, because it is sum insured—so that the tenant, having taken premium, if of trouble are eliminated at outset.

Joint policy Having said all this, I think it is clear that the best course, landlord and tenant is to agree then the respective insurers on a joint names policy, and must eventually come to some arrangement, because it is sum insured—so that the tenant, having taken premium, if of trouble are eliminated at outset.

## TAXATION AND THE INVESTOR

## Some points from the Finance Bill

BY JOHN CHOWN, TAXATION CORRESPONDENT

THE FINANCE (No. 2) BILL, giving effect to the Budget proposals published during the week, I discussed the main proposals in my last article and today want to concentrate on some of the technical points, particularly those of interest to the investor.

First two measures which are not included in the Finance Bill, there is no proposal to reimpose the charge to capital gains tax arising on death. And there is no proposal to aggregate investment income of minor children with their parents' (income is of course aggregated in the capital derived from parents).

The Chancellor is on record as having threatened to impose these two measures but he has not done so yet.

The rules designed to check "bed and breakfast" operations by companies, and "double-banking" operations by individuals in Government securities, are spelt out. I explained these procedures in my last article.

As I expected, in both cases where the same securities are repurchased within a month (or six months if the transaction is otherwise than through a stock exchange or through ARIEL) the being entitled to cash dividends, sale would be identified with the repurchase and no loss will be allowable on the original purchase. Bed and breakfast transactions will still be permitted for individuals, presumably on the grounds that these typically merely postpone rather than avoid capital gains tax.

Script Dividend Options: Script issues by companies resident in the U.K. will be taxed as dividends in two sets of circumstances. Otherwise normal script issues will not be taxed. In the article on Wednesday the word "not" was inadvertently omitted from a key sentence giving an impression that was the reverse of the truth. The new legislation does not apply to any script issues made where the due date of issues preceded April 6, 1975.

The first situation in which tax is due is where the shareholder is given an option to receive either cash or a scrip dividend. The legislation is carefully worded to prevent the obvious loopholes—for instance, this applies equally whether the scrip issue results from the exercising of an option or the failure to exercise an option.

be allowable on the original purchase. Bed and breakfast transactions will still be permitted for individuals, presumably on the grounds that these typically merely postpone rather than avoid capital gains tax.

Script Dividend Options: Script issues by companies resident in the U.K. will be taxed as dividends in two sets of circumstances. Otherwise normal script issues will not be taxed. In the article on Wednesday the word "not" was inadvertently omitted from a key sentence giving an impression that was the reverse of the truth. The new legislation does not apply to any script issues made where the due date of issues preceded April 6, 1975.

The first situation in which tax is due is where the shareholder is given an option to receive either cash or a scrip dividend. The legislation is carefully worded to prevent the obvious loopholes—for instance, this applies equally whether the scrip issue results from the exercising of an option or the failure to exercise an option.

As I expected, in both cases where the same securities are repurchased within a month (or six months if the transaction is otherwise than through a stock exchange or through ARIEL) the being entitled to cash dividends, sale would be identified with the repurchase and no loss will be allowable on the original purchase. Bed and breakfast transactions will still be permitted for individuals, presumably on the grounds that these typically merely postpone rather than avoid capital gains tax.

Script Dividend Options: Script issues by companies resident in the U.K. will be taxed as dividends in two sets of circumstances. Otherwise normal script issues will not be taxed. In the article on Wednesday the word "not" was inadvertently omitted from a key sentence giving an impression that was the reverse of the truth. The new legislation does not apply to any script issues made where the due date of issues preceded April 6, 1975.

The first situation in which tax is due is where the shareholder is given an option to receive either cash or a scrip dividend. The legislation is carefully worded to prevent the obvious loopholes—for instance, this applies equally whether the scrip issue results from the exercising of an option or the failure to exercise an option.

As I expected, in both cases where the same securities are repurchased within a month (or six months if the transaction is otherwise than through a stock exchange or through ARIEL) the being entitled to cash dividends, sale would be identified with the repurchase and no loss will be allowable on the original purchase. Bed and breakfast transactions will still be permitted for individuals, presumably on the grounds that these typically merely postpone rather than avoid capital gains tax.

tions made from April 6, 1975, onwards. Bed and breakfast transactions will still be permitted for individuals, presumably on the grounds that these typically merely postpone rather than avoid capital gains tax.

Script Dividend Options: Script issues by companies resident in the U.K. will be taxed as dividends in two sets of circumstances. Otherwise normal script issues will not be taxed. In the article on Wednesday the word "not" was inadvertently omitted from a key sentence giving an impression that was the reverse of the truth. The new legislation does not apply to any script issues made where the due date of issues preceded April 6, 1975.

The first situation in which tax is due is where the shareholder is given an option to receive either cash or a scrip dividend. The legislation is carefully worded to prevent the obvious loopholes—for instance, this applies equally whether the scrip issue results from the exercising of an option or the failure to exercise an option.

As I expected, in both cases where the same securities are repurchased within a month (or six months if the transaction is otherwise than through a stock exchange or through ARIEL) the being entitled to cash dividends, sale would be identified with the repurchase and no loss will be allowable on the original purchase. Bed and breakfast transactions will still be permitted for individuals, presumably on the grounds that these typically merely postpone rather than avoid capital gains tax.

Script Dividend Options: Script issues by companies resident in the U.K. will be taxed as dividends in two sets of circumstances. Otherwise normal script issues will not be taxed. In the article on Wednesday the word "not" was inadvertently omitted from a key sentence giving an impression that was the reverse of the truth. The new legislation does not apply to any script issues made where the due date of issues preceded April 6, 1975.

The first situation in which tax is due is where the shareholder is given an option to receive either cash or a scrip dividend. The legislation is carefully worded to prevent the obvious loopholes—for instance, this applies equally whether the scrip issue results from the exercising of an option or the failure to exercise an option.

As I expected, in both cases where the same securities are repurchased within a month (or six months if the transaction is otherwise than through a stock exchange or through ARIEL) the being entitled to cash dividends, sale would be identified with the repurchase and no loss will be allowable on the original purchase. Bed and breakfast transactions will still be permitted for individuals, presumably on the grounds that these typically merely postpone rather than avoid capital gains tax.

script issue. Now, having been taxed on scrip issue, its value is treated as "consideration" given for shares. The total cost of the shares is therefore £1,055, and the chargeable gain is £135.

Unit trusts and investment trusts: The rates of capital gains tax applying to unit trusts and investment trusts and to their unit-holders and shareholders have been changed consequent on the change in the basic rate of tax. Unit trusts and investment trusts will themselves pay tax at 17 per cent. on realised gains. Shareholders and unit-holders will be able to deduct 17 per centage points from their tax liability in connection with any sale of shares or units. For the basic rate taxpayer (subject to capital gains tax at half his rate of 35 per cent.) this will mean that there will continue to be no tax consequences from selling shares or units.

Capital gains tax relief for family businesses, etc.: When business assets, funds and historic houses pass from one generation to another there will, in principle, be a charge both to capital gains tax on any gain and to capital transfer tax on any transfer of value. During the debates (only recently ended) on the last Finance Bill, certain substantial concessions were made and in this year's Budget the Chancellor announced that some of these concessions were to be extended to capital gains tax.

There are in fact three separate concessions. First, when a "working farmer" hands on a farm the value for capital transfer tax purposes was limited to 20 times the net agricultural rent, or 14 times the net agricultural rent in the case of farms in Northern Ireland, the Channel Islands and the Isle of Man. The same valuation will now be applied for capital gains tax purposes where the farm is transferred during the life of the donor.

Second, where a historic house is transferred by way of a gift or by disposal under a settlement, there will be no immediate liability to capital gains tax. The transfer will be treated as being at a value resulting in the transferor making neither gain nor loss. This means that on a sale by the transferee, capital gains tax will be calculated with reference to the original acquisition price (or valuation to capital gains tax purposes) of the transferor.

Third, the last Finance Act included provisions by which, in certain circumstances, capital transfer tax could be paid in either eight annual, or 16 semi-annual instalments. The eligible assets included assets used in a trade or business carried on by the transferor, or assets in a company giving control of that company and certain un-

quoted securities. Similar treatment was already afforded to capital gains tax except that the transferee did not extend to a controlling interest in a quoted company. This last case is now included in the concession. More significantly the CTT rule by which interest is not added on to the instalments to the extent to which the tax relates to the first £250,000 transferred is now extended to capital gains tax. This will materially reduce the effective liability where businesses are transferred from one generation to another.

Miscellaneous provisions: There are a number of other provisions which can directly affect the investor. First, the 1972 rules limiting the right to offset interest on money borrowed to purchase dated securities maturing in three years, have been extended to apply to trading companies. The anti-avoidance legislation relating to transfer of certificates on deposit has been amended to ensure that charities and pension funds (where inadvertently caught by the original legislation even though they were in general exempt from tax anyway) will not, after all, be taxed. This provision is backdated to 1973.

There are provisions designed to speed up the collection of tax. In particular, the Revenue will be able to collect a part of the tax which is subject to appeal proceedings without waiting for the result of the appeal, although without, of course, removing the right of the taxpayer to reclaim from them should the appeal be so decided.

The date from which interest is calculated in the case of unpaid tax is brought forward and generally the circumstances in which interest may be calculated have been extended. On the other hand, where the Revenue do not make a repayment on the due date, interest at the rate of 9 per cent. (tax free) will be added on the amount due to the taxpayer so that, arguably, the changes are symmetrical.

Stock Valuation Relief: Although this will not affect the investor's capacity as a taxpayer, it will interest him from the point of view of analysing the accounts of companies in which he invests. Last year's provisions on stock appreciation have been repeated. As promised last year, the rules will apply to all businesses whether incorporated or not and including those with closing stocks of less than £25,000. Where, over the period, stocks have increased, it will be permissible to write down the closing stocks to an amount equal to the opening stocks for the period plus 10 per cent. of the relevant income. There is a 5 per cent. increase in the relief for those who did not enjoy it last year.

CHESS SOLUTIONS  
Solution to Position No. 60. White actually wins by 1 K-Q6, P-Q7; 2 K-B7, P-Q8 (Q); 3 R-R6 ch, P-R6; 4 P-N6 ch, K-R1; 5 P-N7 ch, K-R2; 6 P-N5 (Q) mate.  
Solution to Problem No. 60. 1 N-R3. If 1...KxN; 2 R-K3, or if K-R4; 2 Q-Q1, or K-B4; 2 N-K3.

**HONG KONG SHARES**

If you hold Hong Kong shares or are thinking of investing in the market, you should not miss this week's issue of THE INVESTOR. And future issues, too.

For a complimentary copy of this week's issue, and details of THE INVESTOR, write today (no postage stamp required) to:

THE INVESTOR,  
Morgan-Granip Ltd.,  
FREEPOST,  
30 Calderwood Street, London, SE18 6QH.

## The powerful new weapon in the tax war

## PERSONAL FINANCIAL MANAGEMENT

The ambition to create and preserve wealth is a powerful motivation for many people.

Even the present high level of inflation and penal taxation cannot overcome the strength of this ideal. Opportunities do exist and there is still plenty of scope to maximise net spendable income and to conserve and accumulate capital out of savings.

But they require new techniques and new strategies, so Sedgwick Forbes introduces a new service—Personal Financial Management.

## PERSONAL

Your circumstances are as individual as you are. So Sedgwick Forbes Personal Financial Management Ltd. provides a very thorough, confidential analysis of your financial affairs. The recommendations, which are tailored made for you, take into account your needs, your resources and your ambitions.

## FINANCIAL

Sedgwick Forbes Personal Financial Management Ltd. provides a total service that integrates all aspects of financial management, estate planning, tax planning, mortgages, insurance and family protection, pensions, savings, investments and school fees.

## MANAGEMENT

Sedgwick Forbes Personal Financial Management Ltd. offers a highly qualified team of professional experts. Their task is to help you achieve your financial ambitions—long and short term—by providing impartial advice and sound management on a continuing basis.

Write now for full details.

**SEDGWICK FORBES**

PERSONAL FINANCIAL MANAGEMENT

Regis House, King William Street, London EC4A 3DF

Telephone: 01-623 3850

Handwritten signature: J. Philip











**Record of stamps at General Ceramic Pictures**

TWO-day sale of stamps by General Ceramic Pictures, an association of ceramic artists, was held at the gallery on Thursday, May 1. The sale was the best price for a stamp in the collection since it was first sold in 1972. The sale was held at the gallery on Thursday, May 1. The sale was the best price for a stamp in the collection since it was first sold in 1972.



**To-morrow's Antiques**

THERE'S SOMETHING about the word "reproduction" that makes most people instinctively turn up their noses. But in the case of the reproduction furniture produced by Tomorrow's Antiques, whose showrooms are at 21a, Cork Street, Old Bond Street, London, W.1, those same people would be wise to stop and look before passing them by.



**How to MEND it**

but they don't do handbags. They will repair hinges, locks, handles, lids and so on. Prices vary from £1 to replace a handle on a briefcase (although Samsonite cases are more expensive as parts have to come from Canada) to £25 to put a new frame in a leather suitcase. To renovate, for instance, a theatrical trunk would cost about £50.

**U.K. moves to Salish**

By John Tredwell, Editor

NITED KINGDOM to Salish, a new magazine, is set to launch its first issue on May 10. The magazine is a joint venture between the British and American publishing industries.

**Out and About**

Now that warmer weather is here at last and the forecast for May promises balmy days it seems a good time to plan for outdoor things. For those who like fishing there's a charming, old-fashioned hotel in Shropshire, the Lake Wynwy Hotel, near Oswestry, where it is possible to combine a luxurious stay at the hotel with lessons in lake fly fishing.

**Counting the pennies—and the lbs.**

BY PHILIPPA DAVENPORT

OUR RECENT cookery competition provoked several readers to remark that it is relatively easy to produce delicious dinner party food on a small budget, providing you aren't trying to lose weight. The real problem is how to cope when you have to count the calories as well as cost.

**Counting the pennies—and the lbs.**

BY PHILIPPA DAVENPORT

OUR RECENT cookery competition provoked several readers to remark that it is relatively easy to produce delicious dinner party food on a small budget, providing you aren't trying to lose weight. The real problem is how to cope when you have to count the calories as well as cost.

**Counting the pennies—and the lbs.**

BY PHILIPPA DAVENPORT

OUR RECENT cookery competition provoked several readers to remark that it is relatively easy to produce delicious dinner party food on a small budget, providing you aren't trying to lose weight. The real problem is how to cope when you have to count the calories as well as cost.

**ART GALLERY**

ART GALLERY

**Sotheby & Co. AG**

18 Bleicherweg, 8022 Zürich

Telephone: (411) 250011 Telex: 52380

Sales in Zürich at the Baur au Lac Hotel

Tuesday, 6th May, at 15.00 hrs.

**DECORATIVE ART 1880-1930**

including

**ART NOUVEAU AND ART DECO**

Illustrated catalogue £1

Wednesday, 7th May, at 09.30 hrs. and 14.00 hrs.

**GREEK AND ROMAN COINS**

from the Collections of the late Frederick J. Woodbridge of New York and a European private collector

Two illustrated catalogues £3

Wednesday, 7th May, at 14.30 hrs. and 17.30 hrs.

**IMPORTANT JEWELS**

Illustrated catalogue £2.50

Catalogues (post free) from: 12 Merrington Road, London SW6 1RG

The next important sale of Jewels in Zürich will be held in November, 1975

Sotheby & Co., 34-35 New Bond Street, London W1A 2AA

Telephone: 01-493 8080 Telex: Abinico, London

Telex: 24454

**Counting the pennies—and the lbs.**

BY PHILIPPA DAVENPORT

OUR RECENT cookery competition provoked several readers to remark that it is relatively easy to produce delicious dinner party food on a small budget, providing you aren't trying to lose weight. The real problem is how to cope when you have to count the calories as well as cost.

**Counting the pennies—and the lbs.**

BY PHILIPPA DAVENPORT

OUR RECENT cookery competition provoked several readers to remark that it is relatively easy to produce delicious dinner party food on a small budget, providing you aren't trying to lose weight. The real problem is how to cope when you have to count the calories as well as cost.

**Counting the pennies—and the lbs.**

BY PHILIPPA DAVENPORT

OUR RECENT cookery competition provoked several readers to remark that it is relatively easy to produce delicious dinner party food on a small budget, providing you aren't trying to lose weight. The real problem is how to cope when you have to count the calories as well as cost.

**ART GALLERY**

ART GALLERY

**GRIMA**

INFLATION. We hate it as much as you do. As a counter measure we will absorb the latest increase in VAT on all our jewellery for as long as possible.

80 Jermyn Street London SW1 01-839 7561

**Counting the pennies—and the lbs.**

BY PHILIPPA DAVENPORT

OUR RECENT cookery competition provoked several readers to remark that it is relatively easy to produce delicious dinner party food on a small budget, providing you aren't trying to lose weight. The real problem is how to cope when you have to count the calories as well as cost.

**Counting the pennies—and the lbs.**

BY PHILIPPA DAVENPORT

OUR RECENT cookery competition provoked several readers to remark that it is relatively easy to produce delicious dinner party food on a small budget, providing you aren't trying to lose weight. The real problem is how to cope when you have to count the calories as well as cost.

**UKP reports on 1974:**

- triennial bonus rate increased
- interim bonus rate maintained
- 25% terminal bonus to continue—in spite of difficult conditions.

As the Chairman, Mr. S.G. Brooksbank FCA., writes in the annual report and accounts: "The squeeze on profits, the increase in costs and the violent fluctuations in the market underline the enormous value and confidence which the financial strength of the Institution provides. This strength, which has been built up consistently, has enabled us to calculate the actuarial value of the liabilities on the same highly conservative basis as has applied in the past. In total, the market value of our investments still exceeds the amount shown in the balance sheet. This allows us to maintain the terminal bonus at the same level."

**Encouraging trends in bonus rates**

Triennial bonus rate for 1972-74 raised to £4.00%, p.a. compound for with-profit policies, £4.50%, p.a. compound for pension annuities.

Interim bonus rate, effective January 1st, 1975, maintained at the same high level.

Terminal bonus of 25%, of all attaching ordinary bonuses will continue to be paid on with-profit policies becoming claims.

As in previous years, an amount has been set aside from realised capital profits for the terminal bonuses payable on death or maturity during the next 3 years, 1975-77 inclusive—subject to there being no further substantial fall in market values.

**Other new developments**

Another property scheme opened in December, 1974, our development in Sutton Coldfield town centre is already proving successful both for tenants and policyholders.

Important new policy: the 'UK Planned Investment', a flexible savings policy, was launched in January, 1975, and is attracting enthusiastic support.

**1974 STATISTICS**

	millions
Total new sums assured	£79.5m
New annual premiums income	£ 2.4m
New single premium income	£ .6m
Total premium income	£18.1m
Gross investment income	£15.1m

**LIFE FUND NOW EXCEEDS £202m.**

The annual meeting will be held at noon on Wednesday, 21st May, 1975, at...

**UNITED KINGDOM PROVIDENT**

33 GRACECHURCH STREET, LONDON EC3P 3DY. TEL: 01-626 6543.















# FINANCIAL TIMES REPORT

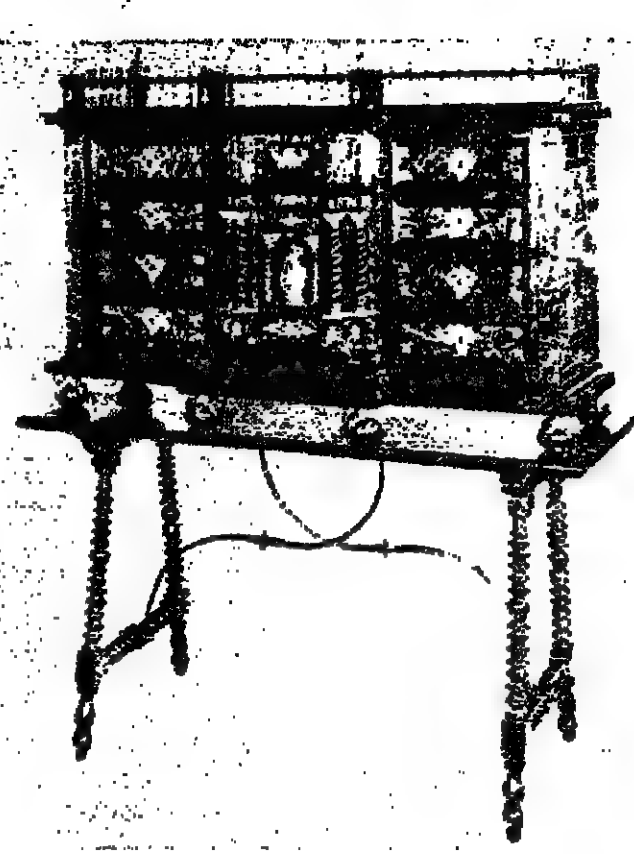
Saturday May 3 1975

*July 1975*

## ANTIQUE FURNITURE

### A buoyant market

THE MOST distinguishing feature of the London art market since Christmas has been the buoyant recovery of the antique furniture market. Prices in the salerooms have reflected a variety of factors, from the general buoyancy in the art market to the specific demand for antique furniture. The market has been buoyant since Christmas, when the London art market saw a sharp recovery. Prices in the salerooms have reflected a variety of factors, from the general buoyancy in the art market to the specific demand for antique furniture. The market has been buoyant since Christmas, when the London art market saw a sharp recovery. Prices in the salerooms have reflected a variety of factors, from the general buoyancy in the art market to the specific demand for antique furniture.



An Italian tortoiseshell and ebony cabinet on stand (17th century) sold recently by Christie's for £2,205.

are holding steady. An example at what are invariably good levels of profit for the original buyers. One dealer recalls a client who in 1959 bought a... According to Mr. Pettifer, other strong furniture sectors at present include good Queen Anne and George I walnut (a small knee-hole desk of this period made £1,150 on Tuesday) and marquetry, whether Continental or English, especially Victorian. A dwarf cupboard, ornately mounted, made £1,650 on Tuesday, between 60 and 70 per cent more than it might have fetched 12 months ago when the art market as a whole was still peaking.

Architectural Restoration & Design Ltd. For Specialist Restoration of Antiques & Fine Furnishings. 15, WATSON APPROACH, CONSERVATION, SURREY. Telephone: 87245 300.

**THE HEAVENLY PILLAR CLOCK**

An early 17th century joy and investment.

Only 100 hand-finished examples of a particularly rare and beautiful timepiece epitomising the great work of the Master Clockmakers of circa 1630.

Bookcase. Other outstanding prices at this sale included £1,140 for a mahogany Calton House desk; £2,520 for a late George III mahogany Calton House desk; and £2,415 for a George III mahogany, rosewood and mahogany writing-table which had been knocked down in the same saleroom in 1934 for £27.15s.

Wealth tax. One of the few question marks over furniture, as with the art market as a whole, is the prospect of a wealth tax. Precisely how wealth tax will be applied to works of art remains unclear, but a glimmer of hope for furniture owners is to be found in the wealth tax green paper, which indicated that household goods, which would presumably include art works of a utilitarian nature, may be exempted. It states (paragraph 28) that "while a case may be made for charging antique furniture and similar valuable items which may be held as an investment as much as for their practical usefulness, it is arguable that domestic and household goods for personal use should be exempted irrespective of their total value. This is broadly the rule in Sweden, for example."

Each clock will possess a silvered chapter ring. All other metal parts will be gilded and the base veneered in choice rosewood.

A precious example of craftsmanship and a very important acquisition, modestly priced at £395 plus only 8% VAT, with an initial payment of only £195.

One may be seen at the address below and a brochure will be sent on request.

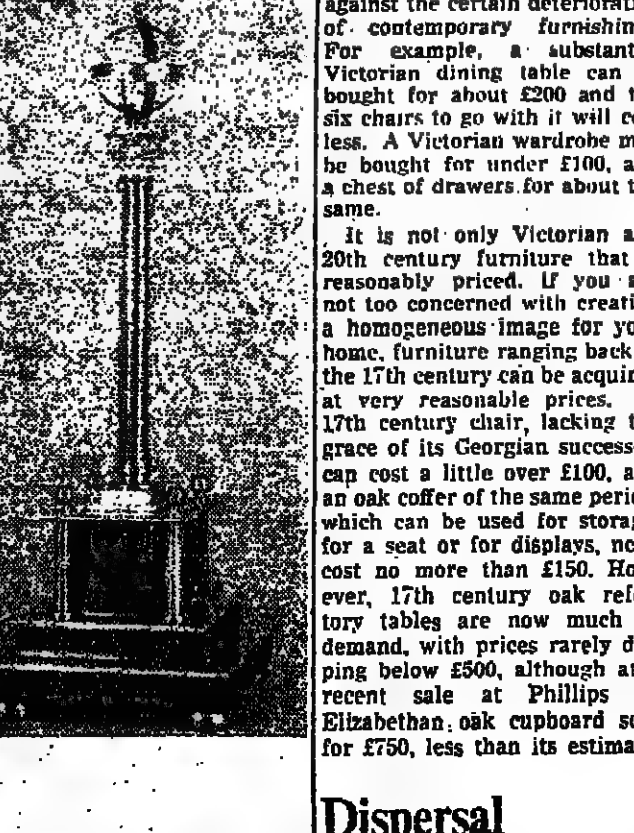
**GEOFFREY BELL (Clock and Instrument Makers) LIMITED.**

Forge Works, The Dean, Alresford, Hants.

Tel. Alresford 3594

Reg. in England No. 1066442

Telex: 47389 Chamcon/Soton Bellinst.



Choice. Not all the items sold at the sale are in the finest condition, and for repaired antique furniture it is perhaps better to go to the dealers—and pay the price. Dealers might also have the sought-after piece not readily available in the salerooms. But if you can afford to wait there is a wide enough choice, and a wide enough variation in price. This is not always due to underlying trends. An item can find no buyer one week and fetch a good price the next, as Sotheby's recently proved with a Georgian side table which was bought in a £45 one sale and went for £160 at the next.

Please send me your coloured brochure fully describing the Heavenly Pillar Clock.

Name \_\_\_\_\_

Address \_\_\_\_\_

Signed \_\_\_\_\_ Date \_\_\_\_\_

Dispersal. A great deal of the antique furniture emerges at country salerooms after the dispersal of the Big House. Prices are no cheaper here than in London, but a saleroom like that of King and Chasemore may handle more items than Sotheby's or Christie's. Mr. W. Weller, one of the partners, offers this quick guide to the type of furniture he has been selling in the past month at typical prices. (If you want really exceptional items you

are holding steady. An example at what are invariably good levels of profit for the original buyers. One dealer recalls a client who in 1959 bought a... According to Mr. Pettifer, other strong furniture sectors at present include good Queen Anne and George I walnut (a small knee-hole desk of this period made £1,150 on Tuesday) and marquetry, whether Continental or English, especially Victorian. A dwarf cupboard, ornately mounted, made £1,650 on Tuesday, between 60 and 70 per cent more than it might have fetched 12 months ago when the art market as a whole was still peaking.

**Henry Spencer & Sons**

**RETFORD SALEROOMS**

Six to ten specialist sales each month throughout the year covering Paintings, Drawings, Watercolours, Engravings, Prints, Pottery, Glass, Silver, Plate, Bijouterie, Miniatures, Objects of Virtue, Books, Manuscripts, Stamps, Coins, Medals, Medallions, Vases, Antiques, Relics, Eastern Carpets and Rugs, Tapestries, Textiles, Metalware, Bronzes, Enamels, Clocks, Trunks, Lacquer, Guns, Weapons, Armour, English European & Oriental Furniture.

**COUNTRY HOUSE SALES**

Average 40 sales each year mainly between March and October—in all parts of the British Isles. Often the contents of large Country Houses or sales of surplus items at Mansions & Seats being the contents of stables & upper floors that have not seen the light of day for more than 100 years and are in original untouched state.

**SERVICES**

Extensive World Wide Mailing List. Catalogue Subscriptions in all categories. Commission Clerk at all Sales. Delivery service to any destination. Professional & Personal attention at all times. Specialist Valuation Department giving detailed inventories and values for Insurance, Family division and Probate.

SEND FOR FREE DETAILS OF SERVICES & CHARGES AND FOR CATALOGUE SUBSCRIPTION FORMS

Apply to Department B.W.

**HENRY SPENCER AND SONS**

20 THE SQUARE, RETFORD, NOTTINGHAMSHIRE

TELEPHONE: RETFORD (STD 0777) 2531 (10 LINES)

**BIDDLE & WEBB**

**of Birmingham**

ENFIELD HALL, FIVE WAYS, EGBASTON, B16

**The Fine Art Auction Centre of the Midlands**

2nd Friday in every month 11 a.m.

**300 LOTS OF ANTIQUE FURNITURE ETC.**

Viewing four days prior 9-5.

Illustrated catalogues 30p.

Tel: 021 634-4380.

**ANTIQUES**

**FURNITURE, CLOCKS, OBJETS D'ART ETC.**

Also fine furniture restoration, carving and gilding.

**J. Wolff & Son Ltd.**

1 Chester Court, Albany Street, Regents Park, London, NW1 4BU

Telephone: 01-935 3636

(2 minutes from The White House Hotel)

**Collecting Antiques**

Do you know the answers to the following questions: What is a "Butter Boat" or a "Mallet Decanter" or a "Shrub Jar"? The answers to these and many more are to be found in a NEW book, just published that contains 500 entries with illustrations in colour and line drawings covering names, styles and technical terms for Furniture, Silver-Pottery and Porcelain—Clocks and Watches—Metalware—Jewellery—Textiles, Books, etc., etc.

All to be found in *The Antiques Collectors' Illustrated Dictionary—Price of Book and Postage on application to*

**A. M. Supplies, (F.7.22), 186, Main Street, Ottery St. Mary, Devon, EX11 1AP.**



strike co



**BY MICHAEL THOMPSON-NOEL**

## Disrepair

The battle of Rowley Mile: a sight that would have been unthinkable on Turf's holy of holies 12 months ago.

the basic rate, or £3 if the lad will work a seven-day week. Mr. Humecastle told me in the midst of a picket line on Thursday: "We have lowered our claim from 20 per cent.—as per casual contract—to 15 per cent. to 12½ per cent. and in any case the trainers' £3 is fictitious; the lads will have to work seven days a week to get that."

Since 1968, said the report, the size of the labour force at Newmarket had dropped by between 3 and 7.5 per cent, partly because of low rates of pay, indifferent housing and work conditions and because potential lads had been reduced by brighter pay prospects in other industries. Of the 4 per cent prize money bonus and presents from owners, which help to prop up a stableman's pay, Blackwell said: "We believe that it is wrong that stable staff should have to rely on these 'bonuses' as a means to make ends meet, particularly since in a bad year they can drop to a very low level."

Another trainer Mr. Clive Brittain, himself a stable lad for 23 years, said in the winner's enclosure at Newmarket: "We're all one large family. My lads set just short of £40 a week, excluding perks. I can't afford any more. I've had only one week's holiday this year and I'm buying my car (a Mercedes) on credit. I know of one trainer who paid £500 from his own pocket for a laddo to have an operation. That lad is now on strike." Mr. Brittain trains Mark Anthony, the likely favourite for to-day's 2,000 Guineas, which may again be disrupted by the pickets.

These are hard times. But there was no sign at Newmarket this week that the Turf's Establishment was preparing itself for reform at the grass roots level—an overhaul of its labour relations and the introduction of adequate wage levels.

For some at Newmarket this week the transition from the stable lad's pickup line to the inner sanctum of the Members' Grandstand was abrupt and absolute. The atmosphere inside was more reminiscent of Newmarket's heyday, when the sport of kings first flourished under the auspices of the Stuart Restoration. Members lounged on avocado pear-poached turbot and meringues for £2.30, drank a nicely dry Bollinger (£8.20) and generally readied themselves to watch a field of 16 very costly thoroughbred horses, worth £1,000,000 apiece, race with £27,303.50 to the winner. A lady Member to whom I spoke had just struck a bet of £1,000 to £70.

## LABOUR NEWS

**BY OUR LABOUR STAFF**

**MEASURE** FOR pay rises of 35 per cent. or more, over 30 per cent. in the chemical and rubber industries, and 25 per cent. in building up following a 10 per cent. increase in the basic wages to the industry's 1,000 manual workers.

This underlines the constant demand of unions in private sector for talks seeking to match the public sector wage increases, and the fact that the 1972 settlement which was yielded by the unions was a 10 per cent. pay rise over the last year.

A separate claim is being made on behalf of ICI's 66,000 manual workers, who according to some estimates, would also demand a 35 per cent. rise. The unions aim is to restore the value of their pay to 1972 levels, they say. That average in-

crease, of 35 per cent. are required.

Meanwhile, when unions representing other workers in the chemical industry meet the employers again in two weeks time they will press for an increase which would raise weekly pay by 33.21%. They are claiming an 8 per cent. rise worth £2.00 a week for a 40-hour week, £2.00 of £35 for a 40-hour week—a wage which they say most of their members are already earning through plant-level pay deals.

In addition the unions want the Chemical Industries Association's representatives to make a similar demand of the companies in the industry to agree to improved shift allowances and better holiday pay.

BY OUR LABOUR REPORTER

TOP STEWARD leaders of 54020. The offer which has now  
1000 local authority elements been accepted will, with the con-  
solidation of the existing £4.40  
official strike campaign threshold, boost the local  
authorities basic rate to £57.50 a  
week.  
giving total rises on basic  
of 27 per cent. first tabled  
October.

over the past year or more at 68 per cent. The union rejected the offer and called for a national strike action for the eventual climbdown to 20 per cent. The union has been back for militants who have included the Electrical and Electronic Engineers' Association for not taking a determined enough stand. The union's leader, Sir John Gifford, said on the basis of the union's claim for a demand for progress towards pay parity with the electrical contracting industry, the current weekly rate of inflation.

**WARNING** that a "speedy" trial would be demanded on the railways. Based on the Government's pay freeze, today was given yesterday by David Bowman, president of the National Union of Railwaymen. He has rejected an offer of 2.12 per cent increase and is claiming 30 per cent rises for the next year. The Railway Staff National Tribunal will consider the claim at a hearing in London on Monday.

Mr. Bowman asked at an NUR conference in Plymouth: "Why does the NUR have to take its claim to the tribunal? Has the Government selected the railway workers for the heavy-hand treatment? Are they trying to make an example of the railway industry?"

RE THAN 2,000 men working  
\$20m. oil rig at the Hartle-  
yard off-shore. Offshore have  
accepted a new pay deal covering  
next 12 months. The agree-  
ment gives boilermakers a top  
rise of £7.60 a week, bringing  
their basic rate to £70, with pro-  
portional increases for other  
workers at the yard.

A union-management state-  
ment said that the agreement  
was within the social contract.

MEMBERS are to continue the month-long strike at the Square site in Newcastle. The decision was made yesterday following the findings of an arbitration panel set up by the Transport and General Workers' Union and the Construction Services Union. The panel endorsed the strike of two previous inquiries which found that the contractors, Sir Robert McAlpine, were correct in dismissing 14 scaffolders in November. The union has decided to reject the advice of their union, the Transport and General Workers', which now says that they will get no support in their continued action.

## FINANCIAL TIMES REPORTER

ONE of the political parties in draw much satisfaction from this week's local elections in the English metropolitan districts. The Conservatives gained a large number of seats and won control of four more councils. At Labour, defending its sweeping gains at the last elections in May 1973, was expected to lose many seats. Provisional calculations indicate an average anti-Labour swing since May 1973 of about 13 per cent, which is broadly in line with the anti-Government swing usually seen in municipal elections held during the first year or so of new administration.

The results also suggest that in 1974's record races increases in Labour's vote had little overall impact upon the winning trends.

The Liberals, too, the results are seen at best as a case marking time. They retained their position as largest party in Liverpool although their lead over the Conservatives was small. The Liberals made advances in Merseyside and Greater Manchester. But the party lost seats it was defending on Thursday night which can set only 15 gains.

For the other parties, the final tally was: Conservatives - 202 gains and two losses; Labour - 192 gains and 21 losses; Liberals - 28 gains and 28 gains and others 28 gains no losses.

The Conservatives won control at Bury, Stockport and Rochdale. The Liberals were the largest party and took Huddersfield (West Yorkshire).

Apart from Birmingham and Kirkcaldy, where the overall party balance is now even, and Leeds and Rochdale where the party has an overall majority, Conservative hopes for next year include Manchester, Tameside, Oldham, South Tyneside, Dudley and Coventry.

Of the 586 seats at stake on Thursday changed hands. Labour now controls 244 of the 38 metropolitan districts and 100 of the 100 constituencies in the remaining three, where no party has an overall majority. The Liberals are the largest party in Liverpool, the Conservatives at Leeds, and Labour at Rochdale.

Last night Mr. Anthony Crossland, Secretary for the Environment, admitted the results were a setback. But speaking at Grimsthorpe, he added: "I have no reason to see these results for the Government to change tack."

BY MARGARET REID

**EDMUND SCHWEPPE**, the associate, soft drinks and food group, yesterday emerged as the best in the procession of companies raising new capital when it reached a \$25m. rights issue.

The company, which announced the issue in its annual report, is offering shareholders one new share at 35p for every four held. The existing shares closed up at 47p.

Cadbury Schweppes' operation ranks the total value of rights at 10p. The shares Rank & Lewis McDougall began the current year of cash-raising operations with its £15m. offer in February. The figure would have risen to £416m by including a £28m, issue by Rank Organisation, which was on a rather different basis.

The purpose of the issue by Cadbury Schweppes, those of chairman Mr. Adrian Cadbury, is believed to be to expand the company's operations and to facilitate the financing of capital expenditure.

year will be below last year's £38m. level, the finance director Mr. James Forbes, said last night that capital requirements were still expected to be between £20m. and £25m. He also noted that since the end of 1974 short-term borrowings of the company group, which has a substantial business abroad as well as at home, had increased by some £30m. to £54m. A Eurocurrency loan of \$25m. (£10.6m.), part of which will be used to repay short term currency borrowings, has already been announced.

The Board, which has already forecast that 1975 profits will be about one-third larger than last year's figure of £26.62m.—lost £4.84m. down against the previous year—expects at least to maintain the 1974 dividend rate, which gives a yield of 9.98 per cent. on the rights issue price.

The issue has been underwritten by bankers Kleinwort Benson and Samuel Montagu; brokers are Hoare and Co. Govett.

**OPPERS OUT** to beat the 25 cent. VAT, which came into effect on May 1, sent sales in the Lewis partnership department stores and specialist shops week soaring to an "increased" 66.3 per cent. above the corresponding week last year.

**BY ADRIAN DICKS**

**UNEMPLOYMENT** in the U.S. rose again slightly in April to 9.9 per cent—the highest since 1941. There was an increase of 2 per cent from March, bringing the total out of work to 8.2m. Commenting on the figures, Dr. Julian Guesman, chairman of the President's Council of Economic Advisors, said that the figures confirmed the recession continuing to an unprecedentedly high level on the schedule which was suggested. "The evidence is still tentative, but it tends to support the view that the economy will stabilize to a very large degree during the second quarter of the year."

Supporting this view yesterday Dr. John Dunlop, the new Secretary of Labour and already increasingly respected economist, said the administration predicted that employment might

be expected to lag behind other indicators once recovery gets under way, and warned that further increases in the rate of unemployment could still be expected this summer.

Like several of other indicators, the unemployment figures present a mixed picture. There was a small increase of 340,000 in the number of people out of work, and a slight rise in the average working week in man-

ufacturing. Out of 172 industries surveyed, 42 per cent reported taking on new labour in April, compared to only 28.3 per cent in March.

On the other side, however, there was a further 0.4 per cent increase in unemployment in the building industry, bringing the level up to 19.3 per cent, and an increase from 5.8 to 6 per cent in the rate for heads of households.

A member of the Dutton-Forshaw group







## 15

## PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (\$'000)	per
---------	---------	----------------------------	-----

Company	Year to (2007)	per share	per share		
Adventure Laundrys	Dec. 31, 1,639	(1,556)	2.0 (2.49)	1.379 (1.268)	
Alfabelle & Sons	Jan. 31, 599	(472)	3.7 (3.4)	1.31 (1.207)	
Borden Brothers Inc.	Feb. 28, 628	(633)	6.1 (5.9)	2.615 (2.464)	
Brenner	Jan. 31, 624	(622)	3.9 (6.1)	3.3 (3.038)	
British Dredging	Dec. 31, 208La	(434)d	—	(2.7)	N/A (1.9)
Carl's Home Stores	Mar. 29, 19,396	(1,494)	19.5	(18.0)	6.955 (6.297)
Central Post	Feb. 28, 2,219	(2,191)	1.0	(1.0)	0.935 (0.935)
Clumex	Dec. 31, 1,501	(706)	8.7 (5.3)	2.7 (2.516)	
Charles Chapman	Dec. 31, 6,742	(4,347)	11.1 (10.0)	4.07 (3.75)	
Clarke Electronics	Jan. 31, 1,281	(1,235)	3.2 (2.6)	3.202 (2.949)	
Light Refueling	Dec. 31, 355	(329)	3.3 (4.6)	2.32 (1.984)	
Osceola Mineop	Dec. 31, 12,688	(8,657)	12.8 (10.0)	3.428 (3.146)	
Shawmut Natl.	Apr. 3, 2,315B	(1,340)	33.6 (35.5)	12.178 (11.193)	
Autumn Silver	Dec. 31, 2,118	(2,047)	8.7 (8.7)	5.26 (4.858)	
C. Harrison	Dec. 31, 823	(787)	8.3 (8.7)	4.122 (4.922)	
Deleone of London	Dec. 31, 350	(356)	3.4 (2.8)	0.594 (0.628)	
Doskoskos & Thron	Dec. 31, 438	(418)	9.7 (9.7)	3.908 (3.398)	
Edwards Investment	Dec. 31, 166	(474)	1.1 (3.0)	0.4 (1.256)	
John Laing	Dec. 31, 112.0	(100.0)	10.0 (10.0)	4.445 (4.445)	
Laurence Scott	Dec. 31, 31	(1,351)	—	(9.2)	2.5 (2.43)
Edward Le Bas	Dec. 31, 522	(477)	9.9 (7.9)	1.565 (1.238)	

Woods Industries	Mar. 1	464	(357)	6.1	17.2	5.8	(2,778)
Woods & Lyon	Dec. 31	115f	(105)	3.3	12.9	1.909	(1,751)
Woolmark (Clms.)	Dec. 31	791	(476)	9.4	(5.3)	2,817	(2,565)
Worral's Univ.	Dec. 31	1,574	(1,207)	46.1	14.1	6,138	(5,658)
Wright-Black	Dec. 31	1,397	(318)	15.4	(6.3)	2,633	(2,244)
Wright & Wright	Dec. 31	5,000	(3,815)	12.8	(10.2)	7,590	(6,805)
Yarnette	Dec. 31	1,337	(992)	5.4	(3.9)	1,861	(1,714)
Yates Neill	Dec. 31	2,616	(1,394)	8.9	(8.9)	3,939	(6,753)

[illegible]

### Script Issues

ected by Singapore Stock  
change.  
Halcyon has incurred sub-  
stantial losses over a period of  
several years. In 1973 losses were  
\$930,382 and figures for 1974, will  
be no big improvement.

## Smith bid for Halcyon

An agreed bid worth £775,000 is being made for Halcyon Investments, the holding company with a 50 per cent trading interest, by Richardson Smith, the furnishing and textile group where financiers will accept the exchange offer.

In March Mr. Reeves and Mr. Bryans acquired 11.6 per cent of the present RS shares at 50p and concluded an arrangement giving them the right to acquire a further 17.4 per cent, which on completion would raise their stake to 29 per cent.

### GROVEWOOD FREE

W. R. R. W. Reeves and Mr. D. J. P. Ryan recently acquired a sizeable stake. The Eagle Star Insurance offer for the Preference shares of Grovewood has been declared unconditional and remains open until further notice. Acceptances have been received in respect of 337,886 shares (91.39 per cent.).

# Income from Days Unicorn

with potential of stocks and shares

**How to invest**  
You can invest in Unicorn Extra

**Income Trust with a lump sum of £100 or more.** Please fill in the application form below and send it in with your cheque.

*If you need any advice about this offer, consult your bank manager, stockbroker, solicitor or other professional adviser.*

**Charges** The buying price of your shares includes an initial management charge of 5%. After that a half-yearly charge of 3/16ths of 1% (plus VAT) will be made on the value of the Trust Fund. This will be deducted from the income of the Fund.

**Income** is distributed half-yearly on 1st June and 1st December. You will receive a tax credit which will enable you to claim a refund from the Inland Revenue if your circumstances permit.

**APPLICATION FORM**

[illegible]

Please tick here if you want your income automatically reinvested ☐

**BARCLAYS UNICORN**

\_\_\_\_\_



# WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

## Up 17 on Treasury financing

BY OUR WALL STREET CORRESPONDENT

THE ADVANCE gathered momentum on Wall Street today, sending the Dow Jones Industrial Average to its highest level since last June 13, following the Treasury's announcement that higher than expected tax receipts had reduced the Government's borrowing needs in the half-year ending June 30.

The Industrial Average moved up 17.52 to 848.48, making a rise of 36.68 in the week, while the NYSE All Common Index, at 847.18, rose 59 cents on the day, and 81.23 on the week. Gains led losses by 958 to 465, while the trading volume sharply expanded by 4.53m. shares to 23.21m.

Treasury's financing needs should mean less upward pressure

on interest rates. Originally, there had been concern that Treasury financing would drive up interest rates.

Stock markets showed no reaction to a jump in the U.S. unemployment rate in April to a post-war record 8.9 per cent.

Short-term Money Market rates such as Treasury bills declined following the Treasury's detailing of financing plans.

Brokers also reported interest in Federal Reserve Board chairman Dr. Arthur Burns' statement that the Fed planned a moderate but adequate expansion of the money supply to encourage business recovery.

General Motors rose \$1 to \$44.1. Beker Industries climbed \$3 to \$27.7, following its bullish earnings forecast. But A. E. Staley Manufacturing further declined \$4 to \$69.1.

Canada up again

Canadian Stock Markets moved up again in active trading yesterday.

## OVERSEAS SHARE INFORMATION

### NEW YORK

Stock	May 2	May 1
Ames	25 1/2	25 1/2
Ames	25 1/2	25 1/2
Ames	25 1/2	25 1/2
Ames	25 1/2	25 1/2
Ames	25 1/2	25 1/2

### OTHER MARKETS

PARIS—Almost all sectors advanced.

Electricals, Foods, Stores and Chemicals were particularly strong.

Americans and Canadians also strong, although FT fell back on slightly lower quarterly results.

Switzerland—Higher in active turnover, influenced by more favourable domestic economy.

Banks showed modest gains. Oerlikon-Buehrle advanced sharply to a new high following its recently reported higher profits.

GERMANY—Prices generally rose on firmer German Bond Market and hopes that Domestic Money Market will be more liquid this month.

Leading Chemicals and Electricals, however, were lower.

VW fell D.2.90 after its subsidiary ADU said it will make a dividend payment in 1975 for the second year running.

Bond Market continued firm with Public issues gaining up to D.0.40. Mark Foreign Loans well maintained.

Subsidized trading. Bonds quietly resistant.

BRUSSELS—Closed yesterday. Party will shortly ask Government for a new measure to boost economy.

HONG KONG—Little change in slightly decreased trading.

AUSTRALIA—Irregular in dull trading.

Sugars were mostly lower.

Among Banks, ANZ rose 20 cents to \$46.70.

Parties were generally higher.

Oil easier. Woodside-Burnham retreated 2 cents to 64 cents and Weeks 5 cents to 70 cents.

### Indices

#### NEW YORK

##### DOW JONES AVERAGES

May				
3 ...	87.32	171.99	848.43	74.64

May 2	848.48	847.18	846.48	25,210
Apr 30	811.90	810.00	809.00	20,890

May 1	811.90	810.00	809.00	20,890
Apr 30	811.90	810.00	809.00	20,890

May 2	848.48	847.18	846.48	25,210
Apr 30	811.90	810.00	809.00	20,890

May 1	811.90	810.00	809.00	20,890
Apr 30	811.90	810.00	809.00	20,890

May 2	848.48	847.18	846.48	25,210
Apr 30	811.90	810.00	809.00	20,890

May 1	811.90	810.00	809.00	20,890
Apr 30	811.90	810.00	809.00	20,890

May 2	848.48	847.18	846.48	25,210
Apr 30	811.90	810.00	809.00	20,890

May 1	811.90	810.00	809.00	20,890
Apr 30	811.90	810.00	809.00	20,890

May 2	848.48	847.18	846.48	25,210
Apr 30	811.90	810.00	809.00	20,890

May 1	811.90	810.00	809.00	20,890
Apr 30	811.90	810.00	809.00	20,890

May 2	848.48	847.18	846.48	25,210
Apr 30	811.90	810.00	809.00	20,890

May 1	811.90	810.00	809.00	20,890
Apr 30	811.90	810.00	809.00	20,890

May 2	848.48	847.18	846.48	25,210
Apr 30	811.90	810.00	809.00	20,890

May 1	811.90	810.00	809.00	20,890
Apr 30	811.90	810.00	809.00	20,890

May 2	848.48	847.18	846.48	25,210
Apr 30	811.90	810.00	809.00	20,890

May 1	811.90	810.00	809.00	20,890
Apr 30	811.90	810.00	809.00	20,890

May 2	848.48	847.18	846.48	25,210
Apr 30	811.90	810.00	809.00	20,890

May 1	811.90	810.00	809.00	20,890
Apr 30	811.90	810.00	809.00	20,890

May 2	848.48	847.18	846.48	25,210
Apr 30	811.90	810.00	809.00	20,890

May 1	811.90	810.00	809.00	20,890
Apr 30	811.90	810.00	809.00	20,890

May 2	848.48	847.18	846.48	25,210
Apr 30	811.90	810.00	809.00	20,890

May 1	811.90	810.00	809.00	20,890
Apr 30	811.90	810.00	809.00	20,890

May 2	848.48	847.18	846.48	25,210
Apr 30	811.90	810.00	809.00	20,890

May 1	811.90	810.00	809.00	20,890
Apr 30	811.90	810.00	809.00	20,890

May 2	848.48	847.18	846.48	25,210
Apr 30	811.90	810.00	809.00	20,890

May 1	811.90	810.00	809.00	20,890
Apr 30	811.90	810.00	809.00	20,890

May 2	848.48	847.18	846.48	25,210
Apr 30	811.90	810.00	809.00	20,890

May 1	811.90	810.00	809.00	20,890
Apr 30	811.90	810.00	809.00	20,890

May 2	848.48	847.18	846.48	25,210
Apr 30	811.90	810.00	809.00	20,890

May 1	811.90	810.00	809.00	20,890
Apr 30	811.90	810.00	809.00	20,890

May 2	848.48	847.18	846.48	25,210
Apr 30	811.90	810.00	809.00	20,890

May 1	811.90	810.00	809.00	20,890
Apr 30	811.90	810.00	809.00	20,890

May 2	848.48	847.18	846.48	25,210
Apr 30	811.90	810.00	809.00	20,890

May 1	811.90	810.00	809.00	20,890
Apr 30	811.90	810.00	809.00	20,890

May 2	848.48	847.18	846.48	25,210
Apr 30	811.90	810.00	809.00	20,890

May 1	811.90	810.00	809.00	20,890
Apr 30	811.90	810.00	809.00	20,890

May 2	848.48	847.18	846.48	25,210
Apr 30	811.90	810.00	809.00	20,890

May 1	811.90	810.00	809.00	20,890
Apr 30	811.90	810.00	809.00	20,890

May 2	848.48	847.18	846.48	25,210
Apr 30	811.90	810.00	809.00	20,890

May 1	811.90	810.00	809.00	20,890
Apr 30	811.90	810.00	809.00	20,890

May 2	848.48	847.18	846.48	25,210
Apr 30	811.90	810.00	809.00	20,890

May 1	811.90	810.00	809.00	20,890
Apr 30	811.90	810.00	809.00	20,890

May 2	848.48	847.18	846.48	25,210
Apr 30	811.90	810.00	809.00	20,890

May 1	811.90	810.00	809.00	20,890
Apr 30	811.90	810.00	809.00	20,890

May 2	848.48	847.18	846.48	25,210
Apr 30	811.90	810.00	809.00	20,890

May 1	811.90	810.00	809.00	20,890
Apr 30	811.90	810.00	809.00	20,890

May 2	848.48	847.18	846.48	25,210
Apr 30	811.90	810.00	809.00	20,890

May 1	811.90	810.00	809.00	20,890
Apr 30	811.90	810.00	809.00	20,890

May 2	848.48	847.18	846.48	25,210
Apr 30	811.90	810.00	809.00	20,890

May 1	811.90	810.00	809.00	20,890
Apr 30	811.90	810.00	809.00	20,890

May 2	848.48	847.18	846.48	25,210
Apr 30	811.90	810.00	809.00	20,890

May 1	811.90	810.00	809.00	20,890
Apr 30	811.90	810.00	809.00	20,890

May 2	848.48	847.18	846.48	25,210
Apr 30	811.90	810.00	809.00	20,890

May 1	811.90	810.00	809.00	20,890
Apr 30	811.90	810.00	809.00	20,890

May 2	848.48	847.18	846.48	25,210
Apr 30	811.90	810.00	809.00	20,890

May 1	811.90	810.00	809.00	20,890
Apr 30	811.90	810.00	809.00	20,890

May 2	848.48	847.18	846.48	25,210
Apr 30	811.90	810.00	809.00	20,890

May 1	811.90	810.00	809.00	20,890
Apr 30	811.90	810.00	809.00	20,890

May 2	848.48	847.18	846.48	25,210
Apr 30	811.90	810.00	809.00	20,890

May 1	811.90	810.00	809.00	20,890
Apr 30	811.90	810.00	809.00	20,890

May 2	848.48	847.18	846.48	25,210
Apr 30	811.90	810.00	809.00	20,890

May 1	811.90	810.00	809.00	20,890
Apr 30	811.90	810.00	809.00	20,890

### STANDARD AND POORS

#### U.S. STOCK INDICES

Stock	May 2	May 1
Ames	25 1/2	25 1/2
Ames	25 1/2	25 1/2
Ames	25 1/2	25 1/2
Ames	25 1/2	25 1/2
Ames	25 1/2	25 1/2

May 2	848.48	847.18	846.48	25,210
Apr 30	811.90	810.00	809.00	20,890

May 1	811.90	810.00	809.00	20,890
Apr 30	811.90	810.00	809.00	20,890

May 2	848.48	847.18	846.48	25,210
Apr 30	811.90	810.00	809.00	20,890

May 1	811.90	810.00	809.00	20,890
Apr 30	811.90	810.00	809.00	20,890

May 2	848.48	847.18	846.48	25,210
Apr 30	811.90	810.00	809.00	20,890

May 1	811.90	810.00	809.00	20,890
Apr 30	811.90	810.00	809.00	20,890

May 2	848.48	847.18	846.48	25,210
Apr 30	811.90	810.00	809.00	20,890



	Yield %		Yield %
(p) Abasco Arborescent Ltd.		(a) (p) The Crockett Group	
Fountain St., M.C.	85-228 6775-5	Crockett Linn. Fruit Managers Ltd	
Phone 81-5	4.50	4 Melville Cras Edinburgh 5	851-228 6821

	Yield %	Yield %
(a) (c) * Lawson Securities Ltd.		(a) (s) Pearl Mountain T. Mgrs. Ltd.
20 George Street, Edinburgh 81-228 5911		114 Old Broad St., EC2P 1YR 81-266 646
Secs Resources - 85.0 70.0 ..... 4.50		SP 4 M Gwyneth Pk. 17.6 19.0m + 5.8 4.5
Call 011 2 222 222		

Yield %	
100 1st Street Water	24.58
2nd St Growth	50.0
3rd St Growth	50.0
4th St Growth	50.0
5th St Growth	50.0
6th St Growth	50.0
7th St Growth	50.0
8th St Growth	50.0
9th St Growth	50.0
10th St Growth	50.0
11th St Growth	50.0
12th St Growth	50.0
13th St Growth	50.0
14th St Growth	50.0
15th St Growth	50.0
16th St Growth	50.0
17th St Growth	50.0
18th St Growth	50.0
19th St Growth	50.0
20th St Growth	50.0
21st St Growth	50.0
22nd St Growth	50.0
23rd St Growth	50.0
24th St Growth	50.0
25th St Growth	50.0
26th St Growth	50.0
27th St Growth	50.0
28th St Growth	50.0
29th St Growth	50.0
30th St Growth	50.0
31st St Growth	50.0
32nd St Growth	50.0
33rd St Growth	50.0
34th St Growth	50.0
35th St Growth	50.0
36th St Growth	50.0
37th St Growth	50.0
38th St Growth	50.0
39th St Growth	50.0
40th St Growth	50.0
41st St Growth	50.0
42nd St Growth	50.0
43rd St Growth	50.0
44th St Growth	50.0
45th St Growth	50.0
46th St Growth	50.0
47th St Growth	50.0
48th St Growth	50.0
49th St Growth	50.0
50th St Growth	50.0
51st St Growth	50.0
52nd St Growth	50.0
53rd St Growth	50.0
54th St Growth	50.0
55th St Growth	50.0
56th St Growth	50.0
57th St Growth	50.0
58th St Growth	50.0
59th St Growth	50.0
60th St Growth	50.0
61st St Growth	50.0
62nd St Growth	50.0
63rd St Growth	50.0
64th St Growth	50.0
65th St Growth	50.0
66th St Growth	50.0
67th St Growth	50.0
68th St Growth	50.0
69th St Growth	50.0
70th St Growth	50.0
71st St Growth	50.0
72nd St Growth	50.0
73rd St Growth	50.0
74th St Growth	50.0
75th St Growth	50.0
76th St Growth	50.0
77th St Growth	50.0
78th St Growth	50.0
79th St Growth	50.0
80th St Growth	50.0
81st St Growth	50.0
82nd St Growth	50.0
83rd St Growth	50.0
84th St Growth	50.0
85th St Growth	50.0
86th St Growth	50.0
87th St Growth	50.0
88th St Growth	50.0
89th St Growth	50.0
90th St Growth	50.0
91st St Growth	50.0
92nd St Growth	50.0
93rd St Growth	50.0
94th St Growth	50.0
95th St Growth	50.0
96th St Growth	50.0
97th St Growth	50.0
98th St Growth	50.0
99th St Growth	50.0
100th St Growth	50.0

Gold shares, however, failed to attract much interest. Prices were firm enough for the day, but they softened in the afternoon.

	Yield %		Yield %
(p) Abasco Arborescent Ltd.		(a) (p) The Crockett Group	
Fountain St., M.C.	85-228 6775-5	Crockett Linn. Fruit Managers Ltd	
Phone 81-5	4.50	4 Melville Cras Edinburgh 5	851-228 6821

[illegible]

W.A.Century, Ltd.	97.00	40.00	4.00
Wentworth, Ltd.	54.6	56.9	4.30
Wentworth, Ltd.	116.1	123.9	7.80
Wentworth, Ltd.	110.1	123.9	13.00
Prices on Apr. 23. Next dealing May 7.			
Prices on Apr. 23. Next dealing May 7.			
of National Westminster			
Lenders, E.C.P.			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of NEL Trust Managers Ltd.			
Under Court, Dorking, Surrey.			
Wentworth, Ltd.	46.2	46.6	-0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3
Wentworth, Ltd.	70.0	80.1	+0.4
of North Court Fund Managers Limited			
Wentworth, Ltd.	1.0	54.4	4.00
Wentworth, Ltd.	87.6	90.0	+0.3
Wentworth, Ltd.	33.7	35.0	+0.3

[illegible][illegible]

Gresham St. EC2V 7TE	01-588 4747/8	W.E. H. Unit Trusts	35.5	55.7+2.1	4.57	
Griffin Rd. Fd17.5	18.6+0.4	4.56	L.R. Unit Fd. Acc.	31.1	66.9+2.5	4.37
<p><b>Investment Mgt. Ltd.</b>          Gatehouse Rd., Aspley, L5 3HJ</p>						
<p><b>K &amp; C Unit Trust Management Ltd.</b>          The Stock Exchange EC2V 1BP</p>						

Fund.....27.3    24.0    .....3.54    WLEC LIBRARY / FINE GULUM    .....6.00    1.4

High Income	19.9	21.1	+0.2	6.63	Wesley Proprietary	10.7	10.7	0.0
Upper	17.8	18.9	+0.2	5.69	Wesley Karma Inc.	28.6	28.6	+0.1
Upper	25.2	24.5	-0.2	3.85	Wesley Com. Fund	52.6	54.1	-1.0
Performance	31.8	41.8	+0.5	5.06	Wesley Gen. Fund	27.9	30.4	+0.3
Progressive	19.0	20.2	-0.1	6.85	Wesley High Inc.	22.9	24.6	+0.1
	19.6	20.8	+0.1	6.75	J. J. L. Int. Bond	28.4	28.1	-0.3

[illegible]

<b>Wielor Growth Fund</b>				<b>Series A Unit</b>		<b>\$2.99</b>	<b>+0.06</b>	<b>—</b>
<b>Unit Trust Account &amp; Management Ltd</b>				<b>Series B Pacific</b>		<b>\$3.04</b>	<b>+0.06</b>	<b>—</b>
<b>5-8, Mining Lane, ECSM 3DX 01-423 4851</b>				<b>F.I.R.S.T. Managers Limited</b>				
<b>Income Units</b>	<b>21.2</b>	<b>22.4</b>	<b>5.00</b>	<b>25, Queen St., St Helier, Jersey G534 3350</b>				
<b>Accum. Units</b>	<b>22.4</b>	<b>23.6</b>	<b>5.00</b>	<b>First International, 5110, 89 110 56</b>				

100

*Anchor	W. Wall St.	\$80.72	5.71	3.71	expenses except agent's commission
*Anchor	W. Wall St.	\$85.49	5.78	3.78	p Offered price includes all expenses
*Dn. Wall St.	Jermey	18.4	29.0	—	bought through managers
*Dn. Wall St.	Jermey	23.2	35.9	5.71	price % Net of tax on realised gains
*Anchor	W. Wall St.	\$88.79	5.85	4.28	gains % Germany field
					Prices do not include % Premium

1







فريق الاستثمار

Your complete investment service—the Fleet Street Letter

● Britain's oldest weekly newsletter, founded in 1938. Regular reviews of all buy signals, not just the high fliers, like:

74/5	At	May 1
Fitch Lovell	Dec. 5	24p
United Biscuits	Dec. 5	28p
Westland	Dec. 12	18p
Petrochem	Dec. 12	32p
Fosco Minsep	Dec. 19	54p
Tate & Lyle	Dec. 19	101p
Dalgety	Dec. 19	219p
G. Bassett	Jan. 2	25p
Kwik Save	Jan. 9	70p
Howden	Jan. 9	119p
Linford	Jan. 16	59p
Brent	Jan. 23	26p
Brace	Feb. 6	42p

- Fast personal answers to subscribers' questions. Portfolios managed in London, Guernsey and Geneva.
- The only investment letter which also gives inside information on British politics and world affairs, and is read by presidents, prime ministers, diplomats, businessmen, as well as by investors, in 85 countries.
- Privately circulated to subscribers only. Costs: (Europe) £20 a year, U.S. Canada (airmail) \$60. Study the FSL for three weeks FREE before you decide to subscribe.

To: FLEET STREET LETTER LTD., 80 Fleet St., London EC4Y 1JH

Name \_\_\_\_\_

Address \_\_\_\_\_

Send me three issues FREE AND WITHOUT OBLIGATION

Registered in England No. 348312 FT38

Assets - £108,000,000

**HOL**  
HUNDRED PLUS!

LEEDS & BOLBECK BUILDING SOCIETY

"STILL the Society with the personal touch."

Financial data table with multiple columns containing stock prices, company names, and financial figures. Includes sections for 'STOCKS', 'COMMONWEALTH CORP.', 'J.R. AND COMMONWEALTH RAILWAYS', 'FOREIGN RAILWAYS', 'BANKS & DISCOUNT COS.', 'CANALS & DOCKS', 'CONSUMER INDUSTRIES', and 'PUBLIC UTILITIES'.

Financial data table with multiple columns containing stock prices, company names, and financial figures. Includes sections for 'STOCKS', 'COMMONWEALTH CORP.', 'J.R. AND COMMONWEALTH RAILWAYS', 'FOREIGN RAILWAYS', 'BANKS & DISCOUNT COS.', 'CANALS & DOCKS', 'CONSUMER INDUSTRIES', and 'PUBLIC UTILITIES'.

Financial data table with multiple columns containing stock prices, company names, and financial figures. Includes sections for 'STOCKS', 'COMMONWEALTH CORP.', 'J.R. AND COMMONWEALTH RAILWAYS', 'FOREIGN RAILWAYS', 'BANKS & DISCOUNT COS.', 'CANALS & DOCKS', 'CONSUMER INDUSTRIES', and 'PUBLIC UTILITIES'.

**Tilbury Contracting Group Ltd**

Extracts from the Chairman's Statement by J. G. Beavor, O.B.E.

- \* 1974 proved to be another successful year for our Group.
- \* An increase in pre-tax profits of 11% over 1973 if the abnormal profit of £224,478 which arose in that year is omitted.
- \* The Group's financial resources are sound.
- \* Opportunities for the profitable expansion of our business are continually being investigated.
- \* Construction division enjoyed a successful year and achieved a record level of turnover and profit.
- \* Estate development division enjoyed a very satisfactory year. Existing sites acquired at realistic values will maintain our potential for some years ahead.
- \* Mechanical services division again increased its turnover and profits.
- \* We entered 1975 with order books which, given the general uncertainty, were not unsatisfactory.

	1974	1973	1972
Share Capital and reserves	6,708,889	6,138,962	5,496,221
Turnover	25,406,920	22,818,262	18,282,744
Profit (including abnormal items and associate companies) before taxation	1,523,041	1,855,120	1,952,715
Abnormal items included above	224,478	805,890	805,890
Taxation	1,043,793	938,223	766,472
Extraordinary items	(19,830)	—	—
Profit after taxation	869,618	1,016,897	1,186,243
Dividends	263,891	253,461	279,452
Dividend percentage - gross or gross equivalent	22.75%	20.80%	18.24%

The Annual General Meeting will be held in London on Wednesday, 28th May 1975.

A copy of the Group's Annual Report and Chairman's Statement is available on request from The Secretary, Tilbury Contracting Group Ltd, Firwell House, 26 Finsbury Square, London EC2A 1EE.

**Fenn and Crosthwaite George Henderson & Co.**

As from 5th May the name and the new address of the recently merged firms will be

**Henderson Crosthwaite & Co.**

MEMBERS OF THE STOCK EXCHANGE

194/200 Bishopsgate London EC2M 4LJ

Telephone 01-283 8577 Telex 883924

The combined firm will continue to provide a full spread of general investment services. Institutional research will specialise in Breweries and Leisure, Distilling, Engineering, Finance, Food Manufacturing, Oil, Mining and General Retailing.

Partners: H. R. Robinson, A. K. Bicknell, A. A. Connors, D. S. M. C. L. K. A. Crosthwaite, L. N. G. Fox, W. Carrigan, K. M. H. Miller, P. C. J. S. Hodgson, J. A. Price, Hon. J. C. Denton-Pendle, P. T. Crosthwaite, R. N. Phillips-Stewart, M. E. G. Geyre, R. W. B. Wiggins, M. R. Riley, A. C. A. S. Evans, R. D. R. B. G. G. A. C. P. T. R. R. M. P. C. Crosthwaite & Co.

# How to claim your Capital Transfer Tax allowances.

Now that Capital Transfer Tax is to be levied on all gifts of capital above certain limits, it will be more difficult to pass substantial sums of money to your children or grandchildren.

However, important exemptions are allowed. These enable both you and your wife each to transfer any amounts that form part of normal expenditure out of taxed income, plus a further £1000 a year each free of Capital Transfer Tax.

Making use of these exemptions each year can be compared to claiming a tax allowance, and we have a number of ways in which we can help you do this. Each has the effect of enabling your children eventually to receive a substantial sum of money.

## BUILDING UP AN INVESTMENT FOR YOUR CHILDREN

We can help you in two ways to build up an investment in trust for your children, depending on whether you wish to make regular annual transfers or the occasional lump sum gift.

**The Flexible Investment Plan** enables you to build up a large investment for your children in a number of our funds through a series of annual contributions over a period of ten years or more.

An active investment policy can be pursued by switching from one fund to another to take advantage of new investment situations.

The Plan provides automatic life insurance which would in effect complete your planned transfers in the event of your early death. Each contribution you make is eligible for income tax relief, and your children can eventually receive the proceeds free of any personal tax.

An Investment Bond is another way of using your Capital Transfer Tax allowances in order to give an investment to your children, in the form of a single gift. A bond is a single premium life insurance policy that can be linked to any of a wide range of our funds, again with the facility to switch between funds to take advantage of new investment situations.

## PROVIDING FOR A TAX LIABILITY ON YOUR ESTATE

An alternative way of using your Capital Transfer Tax allowances during your lifetime is to make provision for any tax liability that will arise when your children receive their ultimate inheritance from you.

The Whole Life Protection Policy is an effective way of making provision for this liability. By taking out a policy in trust for the absolute benefit of your chosen beneficiary you can ensure that a substantial sum could be provided on death. This can be put towards meeting a Capital Transfer Tax liability arising at that point. In this way the policy could eliminate, or at least reduce, the effect of tax on the assets you pass on to your children.

The policy provides, at a reasonable cost, high life insurance cover, plus a bonus payable on death after five years or more. Moreover, the cost of the policy is normally reduced by income tax relief on each premium.

## MAKING THE BEST USE OF YOUR ALLOWANCES

The best way of using your allowances will depend on your personal circumstances and on whether you wish to use them primarily to provide your children with an investment or with cash to put towards a tax liability arising on death.

You can, of course, use your allowances partly to provide an investment and partly to provide for a tax liability. You should bear in mind that the annual allowance, including any unused allowance from the previous year only, should be used by 6th April each year. Also you should remember that the allowance is an annual total per spouse, not £1,000 to each recipient.

These services are just some of the ways in which we can help you make good use of your money. We currently manage funds of around £500 million and 700,000 people have investments with us, making us one of Britain's largest financial services companies.

For further details of any of the services mentioned above please complete and return the coupon below specifying those services of particular interest.

You can then deal directly with us or through your usual professional adviser - accountant, insurance broker, solicitor, bank manager or stockbroker.

Professional advisers requiring further information on how the above mentioned services can be used in Capital Transfer Tax planning should contact Save & Prosper Services on 01-831 7601.

To Customer Services, Save & Prosper Group, 4 Great St. Helens, London EC3P 3EP  
Telephone: 01-554 8899

Please tick

Please send me booklets on the services indicated below ☐

Please ask your representative to telephone me on (Telephone \_\_\_\_\_) about the services indicated below ☐

I am interested in: \_\_\_\_\_

Name \_\_\_\_\_

Address \_\_\_\_\_

115/75/1

## How many ways can Save & Prosper help you?

Not applicable to Eire











**HOTELS—Continued**

### ††BANKS AND FIBE PURCHASE

### ††BANKS AND FIBE PURCHASE

**BUILDING INDUSTRY—Continued**[illegible]**DRAPERY AND STORES—Continued**[illegible]

## ENGINEERING—Contd.

[illegible]

Rowan Hotel	60	1173
Sony "A" 100	23	3

[illegible]

## INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

[illegible]

**CORPORATION LOAN**

741	57%	Belgian Spc 75-78	76%	927	34%	85	65	15
742	57%	Belgian Spc 75-78	76%	928	34%	86	66	16
743	57%	Belgian Spc 75-78	76%	929	34%	87	67	17
744	57%	Belgian Spc 75-78	76%	930	34%	88	68	18
745	57%	Belgian Spc 75-78	76%	931	34%	89	69	19
746	57%	Belgian Spc 75-78	76%	932	34%	90	70	20
747	57%	Belgian Spc 75-78	76%	933	34%	91	71	21
748	57%	Belgian Spc 75-78	76%	934	34%	92	72	22
749	57%	Belgian Spc 75-78	76%	935	34%	93	73	23
750	57%	Belgian Spc 75-78	76%	936	34%	94	74	24
751	57%	Belgian Spc 75-78	76%	937	34%	95	75	25
752	57%	Belgian Spc 75-78	76%	938	34%	96	76	26
753	57%	Belgian Spc 75-78	76%	939	34%	97	77	27
754	57%	Belgian Spc 75-78	76%	940	34%	98	78	28
755	57%	Belgian Spc 75-78	76%	941	34%	99	79	29
756	57%	Belgian Spc 75-78	76%	942	34%	100	80	30
757	57%	Belgian Spc 75-78	76%	943	34%	101	81	31
758	57%	Belgian Spc 75-78	76%	944	34%	102	82	32
759	57%	Belgian Spc 75-78	76%	945	34%	103	83	33
760	57%	Belgian Spc 75-78	76%	946	34%	104	84	34
761	57%	Belgian Spc 75-78	76%	947	34%	105	85	35
762	57%	Belgian Spc 75-78	76%	948	34%	106	86	36
763	57%	Belgian Spc 75-78	76%	949	34%	107	87	37
764	57%	Belgian Spc 75-78	76%	950	34%	108	88	38
765	57%	Belgian Spc 75-78	76%	951	34%	109	89	39
766	57%	Belgian Spc 75-78	76%	952	34%	110	90	40
767	57%	Belgian Spc 75-78	76%	953	34%	111	91	41
768	57%	Belgian Spc 75-78	76%	954	34%	112	92	42
769	57%	Belgian Spc 75-78	76%	955	34%	113	93	43
770	57%	Belgian Spc 75-78	76%	956	34%	114	94	44
771	57%	Belgian Spc 75-78	76%	957	34%	115	95	45
772	57%	Belgian Spc 75-78	76%	958	34%	116	96	46
773	57%	Belgian Spc 75-78	76%	959	34%	117	97	47
774	57%	Belgian Spc 75-78	76%	960	34%	118	98	48
775	57%	Belgian Spc 75-78	76%	961	34%	119	99	49
776	57%	Belgian Spc 75-78	76%	962	34%	120	100	50
777	57%	Belgian Spc 75-78	76%	963	34%	121	101	51
778	57%	Belgian Spc 75-78	76%	964	34%	122	102	52
779	57%	Belgian Spc 75-78	76%	965	34%	123	103	53
780	57%	Belgian Spc 75-78	76%	966	34%	124	104	54
781	57%	Belgian Spc 75-78	76%	967	34%	125	105	55
782	57%	Belgian Spc 75-78	76%	968	34%	126	106	56
783	57%	Belgian Spc 75-78	76%	969	34%	127	107	57
784	57%	Belgian Spc 75-78	76%	970	34%	128	108	58
785	57%	Belgian Spc 75-78	76%	971	34%	129	109	59
786	57%	Belgian Spc 75-78	76%	972	34%	130	110	60
787	57%	Belgian Spc 75-78	76%	973	34%	131	111	61
788	57%	Belgian Spc 75-78	76%	974	34%	132	112	62
789	57%	Belgian Spc 75-78	76%	975	34%	133	113	63
790	57%	Belgian Spc 75-78	76%	976	34%	134	114	64
791	57%	Belgian Spc 75-78	76%	977	34%	135	115	65
7								

WEALTH & AFRICAN LOANS

81	801	"Aust 6-78	931	6.43	11.15	328
82	802	"Do 5-78	932	6.79	12.45	355
772	661	"Do 5-77	764	7.99	12.90	344
773	662	"Do 5-77	765	8.35	13.40	314
803	663	"Do 5-77	766	8.71	13.90	300
804	664	"Do 5-77	767	9.07	14.40	286
805	665	"Do 5-77	768	9.43	14.90	272
806	666	"Do 5-77	769	9.79	15.40	258
807	667	"Do 5-77	770	10.15	15.90	244
808	668	"Do 5-77	771	10.51	16.40	230
809	669	"Do 5-77	772	10.87	16.90	216
810	670	"Do 5-77	773	11.23	17.40	202
811	671	"Do 5-77	774	11.59	17.90	188
812	672	"Do 5-77	775	11.95	18.40	174
813	673	"Do 5-77	776	12.31	18.90	160
814	674	"Do 5-77	777	12.67	19.40	146
815	675	"Do 5-77	778	13.03	19.90	132
816	676	"Do 5-77	779	13.39	20.40	118
817	677	"Do 5-77	780	13.75	20.90	104
818	678	"Do 5-77	781	14.11	21.40	90
819	679	"Do 5-77	782	14.47	21.90	76
820	680	"Do 5-77	783	14.83	22.40	62
821	681	"Do 5-77	784	15.19	22.90	48
822	682	"Do 5-77	785	15.55	23.40	34
823	683	"Do 5-77	786	15.91	23.90	20
824	684	"Do 5-77	787	16.27	24.40	6
825	685	"Do 5-77	788	16.63	24.90	
826	686	"Do 5-77	789	16.99	25.40	
827	687	"Do 5-77	790	17.35	25.90	
828	688	"Do 5-77	791	17.71	26.40	
829	689	"Do 5-77	792	18.07	26.90	
830	690	"Do 5-77	793	18.43	27.40	
831	691	"Do 5-77	794	18.79	27.90	
832	692	"Do 5-77	795	19.15	28.40	
833	693	"Do 5-77	796	19.51	28.90	
834	694	"Do 5-77	797	19.87	29.40	
835	695	"Do 5-77	798	20.23	29.90	
836	696	"Do 5-77	799	20.59	30.40	
837	697	"Do 5-77	800	20.95	30.90	
838	698	"Do 5-77	801	21.31	31.40	
839	699	"Do 5-77	802	21.67	31.90	
840	700	"Do 5-77	803	22.03	32.40	
841	701	"Do 5-77	804	22.39	32.90	
842	702	"Do 5-77	805	22.75	33.40	
843	703	"Do 5-77	806	23.11	33.90	
844	704	"Do 5-77	807	23.47	34.40	
845	705	"Do 5-77	808	23.83	34.90	
846	706	"Do 5-77	809	24.19	35.40	
847	707	"Do 5-77	810	24.55	35.90	
848	708	"Do 5-77	811	24.91	36.40	
849	709	"Do 5-77	812	25.27	36.90	
850	710	"Do 5-77	813	25.63	37.40	
851	711	"Do 5-77	814	25.99	37.90	
852	712	"Do 5-77	815	26.35	38.40	
853	713	"Do 5-77	816	26.71	38	

## LOANS OUTSIDE

[illegible]

145
43

[illegible]

Prices exclude inv. 5' pre

[illegible]

**CANADIANS**

Year	Rank	Artist	Label	Year	Rank	Artist	Label
2006	24	Black Veil Brides	SC	2007	1	Linkin Park	RD
2007	20	Skillet	SC	2008	1	Linkin Park	RD
2008	20	Skillet	SC	2009	1	Linkin Park	RD
2009	20	Skillet	SC	2010	1	Linkin Park	RD
2010	20	Skillet	SC	2011	1	Linkin Park	RD
2011	20	Skillet	SC	2012	1	Linkin Park	RD
2012	20	Skillet	SC	2013	1	Linkin Park	RD
2013	20	Skillet	SC	2014	1	Linkin Park	RD
2014	20	Skillet	SC	2015	1	Linkin Park	RD
2015	20	Skillet	SC	2016	1	Linkin Park	RD
2016	20	Skillet	SC	2017	1	Linkin Park	RD
2017	20	Skillet	SC	2018	1	Linkin Park	RD
2018	20	Skillet	SC	2019	1	Linkin Park	RD
2019	20	Skillet	SC	2020	1	Linkin Park	RD
2020	20	Skillet	SC	2021	1	Linkin Park	RD
2021	20	Skillet	SC	2022	1	Linkin Park	RD
2022	20	Skillet	SC	2023	1	Linkin Park	RD
2023	20	Skillet	SC	2024	1	Linkin Park	RD
2024	20	Skillet	SC	2025	1	Linkin Park	RD
2025	20	Skillet	SC	2026	1	Linkin Park	RD
2026	20	Skillet	SC	2027	1	Linkin Park	RD
2027	20	Skillet	SC	2028	1	Linkin Park	RD
2028	20	Skillet	SC	2029	1	Linkin Park	RD
2029	20	Skillet	SC	2030	1	Linkin Park	RD
2030	20	Skillet	SC	2031	1	Linkin Park	RD
2031	20	Skillet	SC	2032	1	Linkin Park	RD
2032	20	Skillet	SC	2033	1	Linkin Park	RD
2033	20	Skillet	SC	2034	1	Linkin Park	RD
2034	20	Skillet	SC	2035	1	Linkin Park	RD
2035	20	Skillet	SC	2036	1	Linkin Park	RD
2036	20	Skillet	SC	2037	1	Linkin Park	RD
2037	20	Skillet	SC	2038	1	Linkin Park	RD
2038	20	Skillet	SC	2039	1	Linkin Park	RD
2039	20	Skillet	SC	2040	1	Linkin Park	RD
2040	20	Skillet	SC	2041	1	Linkin Park	RD
2041	20	Skillet	SC	2042	1	Linkin Park	RD
2042	20	Skillet	SC	2043	1	Linkin Park	RD
2043	20	Skillet	SC	2044	1	Linkin Park	RD
2044	20	Skillet	SC	2045	1	Linkin Park	RD
2045	20	Skillet	SC	2046	1	Linkin Park	RD
2046	20	Skillet	SC	2047	1	Linkin Park	RD
2047	20	Skillet	SC	2048	1	Linkin Park	RD
2048	20	Skillet	SC	2049	1	Linkin Park	RD
2049	20	Skillet	SC	2050	1	Linkin Park	RD
2050	20	Skillet	SC	2051	1	Linkin Park	RD
2051	20	Skillet	SC	2052	1	Linkin Park	RD
2052	20	Skillet	SC	2053	1	Linkin Park	RD
2053	20	Skillet	SC	2054	1	Linkin Park	RD
2054	20	Skillet	SC	2055	1	Linkin Park	RD
2055	20	Skillet	SC	2056	1	Linkin Park	RD
2056	20	Skillet	SC	2057	1	Linkin Park	RD
2057	20	Skillet	SC	2058	1	Linkin Park	RD
2058	20	Skillet	SC	2059	1	Linkin Park	RD
2059	20	Skillet	SC	2060	1	Linkin Park	RD
2060	20	Skillet	SC	2061	1	Linkin Park	RD

## CHEMICALS, PLASTICS

30	10	1020	28	4.8	10
31	11	1020	28	4.8	10
32	12	1020	28	4.8	10
33	13	1020	28	4.8	10
34	14	1020	28	4.8	10
35	15	1020	28	4.8	10
36	16	1020	28	4.8	10
37	17	1020	28	4.8	10
38	18	1020	28	4.8	10
39	19	1020	28	4.8	10
40	20	1020	28	4.8	10
41	21	1020	28	4.8	10
42	22	1020	28	4.8	10
43	23	1020	28	4.8	10
44	24	1020	28	4.8	10
45	25	1020	28	4.8	10
46	26	1020	28	4.8	10
47	27	1020	28	4.8	10
48	28	1020	28	4.8	10
49	29	1020	28	4.8	10
50	30	1020	28	4.8	10
51	31	1020	28	4.8	10
52	32	1020	28	4.8	10
53	33	1020	28	4.8	10
54	34	1020	28	4.8	10
55	35	1020	28	4.8	10
56	36	1020	28	4.8	10
57	37	1020	28	4.8	10
58	38	1020	28	4.8	10
59	39	1020	28	4.8	10
60	40	1020	28	4.8	10
61	41	1020	28	4.8	10
62	42	1020	28	4.8	10
63	43	1020	28	4.8	10
64	44	1020	28	4.8	10
65	45	1020	28	4.8	10
66	46	1020	28	4.8	10
67	47	1020	28	4.8	10
68	48	1020	28	4.8	10
69	49	1020	28	4.8	10
70	50	1020	28	4.8	10
71	51	1020	28	4.8	10
72	52	1020	28	4.8	10
73	53	1020	28	4.8	10
74	54	1020	28	4.8	10
75	55	1020	28	4.8	10
76	56	1020	28	4.8	10
77	57	1020	28	4.8	10
78	58	1020	28	4.8	10
79	59	1020	28	4.8	10
80	60	1020	28	4.8	10
81	61	1020	28	4.8	10
82	62	1020	28	4.8	10
83	63	1020	28	4.8	10
84	64	1020	28	4.8	10
85	65	1020	28	4.8	10
86	66	1020	28	4.8	10
87	67	1020	28	4.8	10
88	68	1020	28	4.8	10
89	69	1020	28	4.8	10
90	70	1020	28	4.8	10
91	71	1020	28	4.8	10
92	72	1020	28	4.8	10
93	73	1020	28	4.8	10
94	74	1020	28	4.8	10
95	75	1020	28	4.8	10
96	76	1020	28	4.8	10
97	77	1020	28	4.8	10
98	78	1020	28	4.8	10
99	79	1020	28	4.8	10
100	80	1020	28	4.8	10

**CINEMAS, THEATRES AND TV**

24	Angelo TV "A"	60	---	25	20160	4
22	Ass. Tele. "A"	49	-1	20.5	1.7	1b1
21	Gumpston "A" 10p	14	---	---	2.6	3
12	H & R Wld 20p	21	---	---	---	7
13	BTV	26	---	26.1	1.3	3
39	Reed: TV Pld 6p	54	---	5.9	19.8	170
11	Scott. TV "A" 10p	133	---	---	---	9
11	Truitt TV "A" 10p	211	---	19.8	1.9	14.2
6	Utter TV "A"	21	---	12	1.2	5
6-2	W. Award TV 10p	9	---	13.2	0.6	10

## DRAPERY AND STORES

[illegible]

55	Newmark Louis	85	.....	†18.7	5.0	8.5	3
20	Normand El. 20p	34	.....	‡10.9	2.7	9.8	7

[illegible]

## ENGINEERING MACHINE TOOLS

		212	-1	174	1	166	1
42	A.P. W. Co.	65	-1	ph127	1	18	7.5
43	Argo Exp. Inc.	57	-1	ph127	1	18	8
44	Alco P. Co.	57	-1	ph127	1	18	8
45	Alco P. Group	57	-1	ph127	1	18	8
46	Alco P. Inc.	57	-1	ph127	1	18	8
47	Alco P. Corp.	57	-1	ph127	1	18	8
48	Alco P. Inc.	57	-1	ph127	1	18	8
49	Alco P. Inc.	57	-1	ph127	1	18	8
50	Alco P. Inc.	57	-1	ph127	1	18	8
51	Alco P. Inc.	57	-1	ph127	1	18	8
52	Alco P. Inc.	57	-1	ph127	1	18	8
53	Alco P. Inc.	57	-1	ph127	1	18	8
54	Alco P. Inc.	57	-1	ph127	1	18	8
55	Alco P. Inc.	57	-1	ph127	1	18	8
56	Alco P. Inc.	57	-1	ph127	1	18	8
57	Alco P. Inc.	57	-1	ph127	1	18	8
58	Alco P. Inc.	57	-1	ph127	1	18	8
59	Alco P. Inc.	57	-1	ph127	1	18	8
60	Alco P. Inc.	57	-1	ph127	1	18	8
61	Alco P. Inc.	57	-1	ph127	1	18	8
62	Alco P. Inc.	57	-1	ph127	1	18	8
63	Alco P. Inc.	57	-1	ph127	1	18	8
64	Alco P. Inc.	57	-1	ph127	1	18	8
65	Alco P. Inc.	57	-1	ph127	1	18	8
66	Alco P. Inc.	57	-1	ph127	1	18	8
67	Alco P. Inc.	57	-1	ph127	1	18	8
68	Alco P. Inc.	57	-1	ph127	1	18	8
69	Alco P. Inc.	57	-1	ph127	1	18	8
70	Alco P. Inc.	57	-1	ph127	1	18	8
71	Alco P. Inc.	57	-1	ph127	1	18	8
72	Alco P. Inc.	57	-1	ph127	1	18	8
73	Alco P. Inc.	57	-1	ph127	1	18	8
74	Alco P. Inc.	57	-1	ph127	1	18	8
75	Alco P. Inc.	57	-1	ph127	1	18	8
76	Alco P. Inc.	57	-1	ph127	1	18	8
77	Alco P. Inc.	57	-1	ph127	1	18	8
78	Alco P. Inc.	57	-1	ph127	1	18	8
79	Alco P. Inc.	57	-1	ph127	1	18	8
80	Alco P. Inc.	57	-1	ph127	1	18	8
81	Alco P. Inc.	57	-1	ph127	1	18	8
82	Alco P. Inc.	57	-1	ph127	1	18	8
83	Alco P. Inc.	57	-1	ph127	1	18	8
84	Alco P. Inc.	57	-1	ph127	1	18	8
85	Alco P. Inc.	57	-1	ph127	1	18	8
86	Alco P. Inc.	57	-1	ph127	1	18	8
87	Alco P. Inc.	57	-1	ph127	1	18	8
88	Alco P. Inc.	57	-1	ph127	1	18	8
89	Alco P. Inc.	57	-1	ph127	1	18	8
90	Alco P. Inc.	57	-1	ph127	1	18	8
91	Alco P. Inc.	57	-1	ph127	1	18	8
92	Alco P. Inc.	57	-1	ph127	1	18	8
93	Alco P. Inc.	57	-1	ph127	1	18	8
94	Alco P. Inc.	57	-1	ph127	1	18	8
95	Alco P. Inc.	57	-1	ph127	1	18	8
96	Alco P. Inc.	57	-1	ph127	1	18	8
97	Alco P. Inc.	57	-1	ph127	1	18	8
98	Alco P. Inc.	57	-1	ph127	1	18	8
99	Alco P. Inc.	57	-1	ph127	1	18	8
100	Alco P. Inc.	57	-1	ph127	1	18	8

30	Robert (C.)	13	71.2	7.3
40	Robinson (Thos.)	63	17.6	22.11

[illegible]**FOOD, GROCERIES, ETC.**[illegible]

16	Bridport-G 20p	45	-2	17.4
34	BB & EA	48		19.3

[illegible]



## WILKS

[illegible]



## ★BULL MARKET★

Sentiment has changed. With shares rising, the market is now in a bullish phase. The FTSE 100 index has risen 1.5% to 230. The market is now in a bullish phase. The FTSE 100 index has risen 1.5% to 230. The market is now in a bullish phase. The FTSE 100 index has risen 1.5% to 230.

## MAN OF THE WEEK



## The tiger won in the end

BY KEVIN RAFFERTY

THE VICTORIOUS entry of the Communists into the streets of Saigon was a triumph that Ho Chi Minh did not live to see, but he had forecast that the imperial powers would not be able to crush Vietnamese nationalism.

As he said in 1946: "If the tiger ever stands still, the elephant will crush him with his mighty tusks. But the tiger does not stand still. He lurks in the jungle by day and emerges by night. He will leap upon the back of the elephant, tearing huge chunks from his hide, and he will then leap back into the dark jungle. And slowly the elephant will bleed to death."

But it took 30 years and cost millions of lives and billions of dollars for the lesson to be learned.

Even though he died nearly six years ago, the Communists remembered Uncle Ho and gave Saigon an alternative name: Ho Chi Minh City. Ho Chi Minh was not his real name. He was born Nguyen Sinh Cung on May 19, 1890, the son of a poor peasant in Nghe An province.

**Proud**  
The Vietnamese peasants may be poor, but they are proud and have long resented French domination. From his home, Ho Chi Minh got his burning nationalism. In Europe he discovered Communism.

For a while he was a pastry cook in London under Escoffier. He went to Paris and met the leading figures of the Communist world, then on to Moscow and to Peking. He founded the Vietnamese Communist Party in 1930, but shortly afterwards changed its name to Soviet advice to the Indochinese Communist Party to avoid any petit-bourgeois favour.

His real chances came during the Second World War after he had founded the Viet Minh and adopted the name Ho Chi Minh (the who enlightens). The Japanese overran Indo-China and imprisoned the French; then the Americans dropped the atom bomb and finished the Japanese.

The Viet Minh worked during the war with the U.S. Office of Strategic Services, the predecessor of the CIA, but this did not give them any special American support when the French returned. Ho Chi Minh was prepared to negotiate with the French, but he also laid plans for war. And war came. And it lasted until this week.

According to some of his friends, the imperial powers (France and the U.S.) missed a glorious opportunity when they let him live. Had Vietnam been given its independence in 1945, Ho Chi Minh might have been persuaded to put nationalism and perhaps internationalism before his hardline devotion to Communism.

As it was, he showed more flexibility than anyone had the right to expect. He was prepared to negotiate in 1945. Even in 1954 after the French were caught in their own trap at Dien Bien Phu he opted for a smaller Vietnam than he had already won by force of arms. He was promised elections in which he would have won the whole country, but the Western powers betrayed their promise and elections were never held. Even so, Ho waited until 1959 before letting loose his guerrilla tigers.

**Dedicated**  
There was much that was attractive in Ho Chi Minh. He wrote poetry. He addressed his people like a father. He looked very much a father-figure, and was universally known as "uncle." But he also had a dedication to Communism, which frequently led him to follow policies much tougher than the twinkling eyes and wispish beard would suggest.

The Vietnamese leaders who remain are very much Ho Chi Minh's creations, but they are more limited and have their own confined spheres in a collective leadership—Pham Van Dong in government, Vo Nguyen Giap in the army, Le Duan in the Party, and Le Duc Tho the theorist. But they share Uncle Ho's dedication to Communism, and the West has given them no reason to soften that line.

## FINANCIAL TIMES

Saturday May 3 1975

## Viet Cong demand return of refugee ships and aircraft

BY OUR ASIA CORRESPONDENT

THE VIET CONG and North Vietnamese yesterday repeatedly demanded that fleeing refugees should return the "dozens" of warships, cargo ships and cargo aircraft and jet fighters and dozens of tons of gold and other property "taken to foreign countries."

But Mr. James Schlesinger, U.S. Defence Secretary, said that the aircraft belonged to the U.S. The South Vietnamese flew 129 aircraft to Thailand, and the issue threatens to put further pressures on the new democratic Thai Government.

Thailand said it would return the aircraft to the Communist Revolutionary Government in Saigon, and Major General Chatchai Choonhavan, the Thai Foreign Minister, reacted with sarcasm to Mr. Schlesinger's assertion that the U.S. had obligations of a moral nature to defend Thailand.

"Morals," said the Foreign Minister. "The U.S. does not have any morals at this point. They have already pulled out from Cambodia and South Vietnam, so we are going to have to defend ourselves."

On Thursday General Chatchai said that an "enormous" withdrawal of many of the 300 U.S. aircraft and 27,000 troops in Thailand would be announced next week.

In South Vietnam itself normal communications remained cut, but France said it had received reassuring reports that the situation was returning to normal and that foreigners were being treated well.

Meanwhile the American evacuation armada carrying tens of thousands of refugees was heading across the South China Sea for the Philippines. Flotillas of smaller vessels were still beaching of South Vietnam to the larger carriers.

A message from a convoy of 27 Vietnamese vessels carrying between 10,000 and 30,000 people said: "Food and water will be critical. Another Vietnamese craft rammed: 'About 200 children might die of hunger and exhaustion if no help is forthcoming.'"

Philippine officials said they will arrest military and Government officials of the former South Vietnamese regime who are expected to arrive at U.S. Phnom Penh when the city fell military bases in the country.

"We will arrest and detain them because the guidelines of the President are clear," said the Colonel Mito Olegario, Philippines liaison officer at the U.S. Clark air base near Manila.

"We are on orders to see to it that our laws and the provisions of the Philippines-U.S. Military Bases Treaty are not violated."

Olegario did not say what the charges would be or explain how the Philippine military would make arrests on U.S. bases.

Through the situation in South Vietnam was calm, concern was growing about the fate of several hundred people trapped in the French embassy in Cambodia who had been expected to arrive in Thailand on Thursday.

Yesterday Khmer Rouge officials said the party was within 30 miles of the Thai border, but they did not say how many people were in the party or when they would arrive. It was the first official statement about the 610 Americans.

Disputes. British Leyland has lost about 7,000 cars at Longbridge this week. It reckons it will have lost around 1,800 cars by Tuesday, when production should return to normal with the end of short-time working.

Ford Motor Company, in the meantime, estimates that it has lost production of 2,300 cars worth over £5m, because of the ten-day old strike by door-hangers at its Dagenham body plant. The dispute is still far from over, and could lead to further industrial action next week.

In Coventry, 4,800 tractor workers at Massey Ferguson are on strike over a pay claim. Yesterday, they picketed the telephone switchboard.

Wage demands that could breach the social contract are likely to be agreed by Chrysler workers at the engines and transmissions plant in Coventry when they meet on Monday to formulate their annual claims. With management likely to pursue a firm line against excessive claims, a call for militant action to back the claim may be made.

Disputes. British Leyland has lost about 7,000 cars at Longbridge this week. It reckons it will have lost around 1,800 cars by Tuesday, when production should return to normal with the end of short-time working.

Ford Motor Company, in the meantime, estimates that it has lost production of 2,300 cars worth over £5m, because of the ten-day old strike by door-hangers at its Dagenham body plant. The dispute is still far from over, and could lead to further industrial action next week.

In Coventry, 4,800 tractor workers at Massey Ferguson are on strike over a pay claim. Yesterday, they picketed the telephone switchboard.

Wage demands that could breach the social contract are likely to be agreed by Chrysler workers at the engines and transmissions plant in Coventry when they meet on Monday to formulate their annual claims. With management likely to pursue a firm line against excessive claims, a call for militant action to back the claim may be made.

Disputes. British Leyland has lost about 7,000 cars at Longbridge this week. It reckons it will have lost around 1,800 cars by Tuesday, when production should return to normal with the end of short-time working.

Ford Motor Company, in the meantime, estimates that it has lost production of 2,300 cars worth over £5m, because of the ten-day old strike by door-hangers at its Dagenham body plant. The dispute is still far from over, and could lead to further industrial action next week.

In Coventry, 4,800 tractor workers at Massey Ferguson are on strike over a pay claim. Yesterday, they picketed the telephone switchboard.

Wage demands that could breach the social contract are likely to be agreed by Chrysler workers at the engines and transmissions plant in Coventry when they meet on Monday to formulate their annual claims. With management likely to pursue a firm line against excessive claims, a call for militant action to back the claim may be made.

Disputes. British Leyland has lost about 7,000 cars at Longbridge this week. It reckons it will have lost around 1,800 cars by Tuesday, when production should return to normal with the end of short-time working.

Ford Motor Company, in the meantime, estimates that it has lost production of 2,300 cars worth over £5m, because of the ten-day old strike by door-hangers at its Dagenham body plant. The dispute is still far from over, and could lead to further industrial action next week.

In Coventry, 4,800 tractor workers at Massey Ferguson are on strike over a pay claim. Yesterday, they picketed the telephone switchboard.

Wage demands that could breach the social contract are likely to be agreed by Chrysler workers at the engines and transmissions plant in Coventry when they meet on Monday to formulate their annual claims. With management likely to pursue a firm line against excessive claims, a call for militant action to back the claim may be made.

Disputes. British Leyland has lost about 7,000 cars at Longbridge this week. It reckons it will have lost around 1,800 cars by Tuesday, when production should return to normal with the end of short-time working.

Ford Motor Company, in the meantime, estimates that it has lost production of 2,300 cars worth over £5m, because of the ten-day old strike by door-hangers at its Dagenham body plant. The dispute is still far from over, and could lead to further industrial action next week.

In Coventry, 4,800 tractor workers at Massey Ferguson are on strike over a pay claim. Yesterday, they picketed the telephone switchboard.

Wage demands that could breach the social contract are likely to be agreed by Chrysler workers at the engines and transmissions plant in Coventry when they meet on Monday to formulate their annual claims. With management likely to pursue a firm line against excessive claims, a call for militant action to back the claim may be made.

Disputes. British Leyland has lost about 7,000 cars at Longbridge this week. It reckons it will have lost around 1,800 cars by Tuesday, when production should return to normal with the end of short-time working.

Ford Motor Company, in the meantime, estimates that it has lost production of 2,300 cars worth over £5m, because of the ten-day old strike by door-hangers at its Dagenham body plant. The dispute is still far from over, and could lead to further industrial action next week.

In Coventry, 4,800 tractor workers at Massey Ferguson are on strike over a pay claim. Yesterday, they picketed the telephone switchboard.

Wage demands that could breach the social contract are likely to be agreed by Chrysler workers at the engines and transmissions plant in Coventry when they meet on Monday to formulate their annual claims. With management likely to pursue a firm line against excessive claims, a call for militant action to back the claim may be made.

Disputes. British Leyland has lost about 7,000 cars at Longbridge this week. It reckons it will have lost around 1,800 cars by Tuesday, when production should return to normal with the end of short-time working.

Ford Motor Company, in the meantime, estimates that it has lost production of 2,300 cars worth over £5m, because of the ten-day old strike by door-hangers at its Dagenham body plant. The dispute is still far from over, and could lead to further industrial action next week.

In Coventry, 4,800 tractor workers at Massey Ferguson are on strike over a pay claim. Yesterday, they picketed the telephone switchboard.

Wage demands that could breach the social contract are likely to be agreed by Chrysler workers at the engines and transmissions plant in Coventry when they meet on Monday to formulate their annual claims. With management likely to pursue a firm line against excessive claims, a call for militant action to back the claim may be made.

Disputes. British Leyland has lost about 7,000 cars at Longbridge this week. It reckons it will have lost around 1,800 cars by Tuesday, when production should return to normal with the end of short-time working.

Ford Motor Company, in the meantime, estimates that it has lost production of 2,300 cars worth over £5m, because of the ten-day old strike by door-hangers at its Dagenham body plant. The dispute is still far from over, and could lead to further industrial action next week.

In Coventry, 4,800 tractor workers at Massey Ferguson are on strike over a pay claim. Yesterday, they picketed the telephone switchboard.

Wage demands that could breach the social contract are likely to be agreed by Chrysler workers at the engines and transmissions plant in Coventry when they meet on Monday to formulate their annual claims. With management likely to pursue a firm line against excessive claims, a call for militant action to back the claim may be made.

Disputes. British Leyland has lost about 7,000 cars at Longbridge this week. It reckons it will have lost around 1,800 cars by Tuesday, when production should return to normal with the end of short-time working.

Ford Motor Company, in the meantime, estimates that it has lost production of 2,300 cars worth over £5m, because of the ten-day old strike by door-hangers at its Dagenham body plant. The dispute is still far from over, and could lead to further industrial action next week.

In Coventry, 4,800 tractor workers at Massey Ferguson are on strike over a pay claim. Yesterday, they picketed the telephone switchboard.

Wage demands that could breach the social contract are likely to be agreed by Chrysler workers at the engines and transmissions plant in Coventry when they meet on Monday to formulate their annual claims. With management likely to pursue a firm line against excessive claims, a call for militant action to back the claim may be made.

Disputes. British Leyland has lost about 7,000 cars at Longbridge this week. It reckons it will have lost around 1,800 cars by Tuesday, when production should return to normal with the end of short-time working.

Ford Motor Company, in the meantime, estimates that it has lost production of 2,300 cars worth over £5m, because of the ten-day old strike by door-hangers at its Dagenham body plant. The dispute is still far from over, and could lead to further industrial action next week.

In Coventry, 4,800 tractor workers at Massey Ferguson are on strike over a pay claim. Yesterday, they picketed the telephone switchboard.

Wage demands that could breach the social contract are likely to be agreed by Chrysler workers at the engines and transmissions plant in Coventry when they meet on Monday to formulate their annual claims. With management likely to pursue a firm line against excessive claims, a call for militant action to back the claim may be made.

Disputes. British Leyland has lost about 7,000 cars at Longbridge this week. It reckons it will have lost around 1,800 cars by Tuesday, when production should return to normal with the end of short-time working.

Ford Motor Company, in the meantime, estimates that it has lost production of 2,300 cars worth over £5m, because of the ten-day old strike by door-hangers at its Dagenham body plant. The dispute is still far from over, and could lead to further industrial action next week.

In Coventry, 4,800 tractor workers at Massey Ferguson are on strike over a pay claim. Yesterday, they picketed the telephone switchboard.

Wage demands that could breach the social contract are likely to be agreed by Chrysler workers at the engines and transmissions plant in Coventry when they meet on Monday to formulate their annual claims. With management likely to pursue a firm line against excessive claims, a call for militant action to back the claim may be made.

Disputes. British Leyland has lost about 7,000 cars at Longbridge this week. It reckons it will have lost around 1,800 cars by Tuesday, when production should return to normal with the end of short-time working.

Ford Motor Company, in the meantime, estimates that it has lost production of 2,300 cars worth over £5m, because of the ten-day old strike by door-hangers at its Dagenham body plant. The dispute is still far from over, and could lead to further industrial action next week.

In Coventry, 4,800 tractor workers at Massey Ferguson are on strike over a pay claim. Yesterday, they picketed the telephone switchboard.

Wage demands that could breach the social contract are likely to be agreed by Chrysler workers at the engines and transmissions plant in Coventry when they meet on Monday to formulate their annual claims. With management likely to pursue a firm line against excessive claims, a call for militant action to back the claim may be made.

Disputes. British Leyland has lost about 7,000 cars at Longbridge this week. It reckons it will have lost around 1,800 cars by Tuesday, when production should return to normal with the end of short-time working.

Ford Motor Company, in the meantime, estimates that it has lost production of 2,300 cars worth over £5m, because of the ten-day old strike by door-hangers at its Dagenham body plant. The dispute is still far from over, and could lead to further industrial action next week.

In Coventry, 4,800 tractor workers at Massey Ferguson are on strike over a pay claim. Yesterday, they picketed the telephone switchboard.

Wage demands that could breach the social contract are likely to be agreed by Chrysler workers at the engines and transmissions plant in Coventry when they meet on Monday to formulate their annual claims. With management likely to pursue a firm line against excessive claims, a call for militant action to back the claim may be made.

THE LEX COLUMN  
Best solution for Lowson trusts

Index fell 4.0 to 330.7

Investors the maximum financial advantage in the shortest practicable time—and its success to date is evidenced in yesterday's sharp share price gains across the group. A vote against the scheme may well be seen as a interim dividend. The status quo, which has been taken in the unit trust disposal, is unacceptable.

**Cadbury Schweppes**  
Cadbury Schweppes' £25m rights issue tells a vastly different story to that presented by the 1974 balance sheet, published on Thursday. Net borrowings had risen from 24 per cent to 41 per cent of shareholders' funds at the end of 1974 and they included short-term debt of £24m. net. This latter figure absorbed profits from engineering and other non-core assets.

The group's negotiating position may not be as strong as it once was, but the recovery of ex gratia payments and a break even by the end of the year, is hardly guaranteed although 70 per cent of work in hand is reckoned "loss-proof." The capitalisation is £24m.

**CIS/Oldham**  
Oldham Estate has, after revalued its portfolio, and the result—a rise in assets per share from 62.6p on June 1972 to 116p now—is like a taken as a further indicator for a reviving market. Comparisons are straightforward, however, since a sizeable part of the properties, to £279m, probably accounted for letting of certain emptying, previously including cost. But the latest valuation has been at a low level, based on the value of the properties.

Anyways, the Oldham also reflected the offer of a share to the public share (just under 7 per cent of total) from the Co-oper Insurance Society, which was not a property group certainly on smaller discounts, though the drawback of re-valuation is that the CIS has not seen a market quote for the Oldham shares.

The chief objective of the reorganisation was to confer on the rights are worth 21p.

Whessoe  
A year ago, when the share price had halved from its peak of £514,000, its share price at 96p and the 30-share unit trust closed at 330. Heavy engineering shows losses of 27p interest charges of 22p have almost completely absorbed profits from engineering and other non-core assets.

The group's negotiating position may not be as strong as it once was, but the recovery of ex gratia payments and a break even by the end of the year, is hardly guaranteed although 70 per cent of work in hand is reckoned "loss-proof." The capitalisation is £24m.

Anyways, the Oldham also reflected the offer of a share to the public share (just under 7 per cent of total) from the Co-oper Insurance Society, which was not a property group certainly on smaller discounts, though the drawback of re-valuation is that the CIS has not seen a market quote for the Oldham shares.

The chief objective of the reorganisation was to confer on the rights are worth 21p.

Whessoe  
A year ago, when the share price had halved from its peak of £514,000, its share price at 96p and the 30-share unit trust closed at 330. Heavy engineering shows losses of 27p interest charges of 22p have almost completely absorbed profits from engineering and other non-core assets.

The group's negotiating position may not be as strong as it once was, but the recovery of ex gratia payments and a break even by the end of the year, is hardly guaranteed although 70 per cent of work in hand is reckoned "loss-proof." The capitalisation is £24m.

Anyways, the Oldham also reflected the offer of a share to the public share (just under 7 per cent of total) from the Co-oper Insurance Society, which was not a property group certainly on smaller discounts, though the drawback of re-valuation is that the CIS has not seen a market quote for the Oldham shares.

The chief objective of the reorganisation was to confer on the rights are worth 21p.

Whessoe  
A year ago, when the share price had halved from its peak of £514,000, its share price at 96p and the 30-share unit trust closed at 330. Heavy engineering shows losses of 27p interest charges of 22p have almost completely absorbed profits from engineering and other non-core assets.

The group's negotiating position may not be as strong as it once was, but the recovery of ex gratia payments and a break even by the end of the year, is hardly guaranteed although 70 per cent of work in hand is reckoned "loss-proof." The capitalisation is £24m.

Index fell 4.0 to 330.7

Investors the maximum financial advantage in the shortest practicable time—and its success to date is evidenced in yesterday's sharp share price gains across the group. A vote against the scheme may well be seen as a interim dividend. The status quo, which has been taken in the unit trust disposal, is unacceptable.

**Cadbury Schweppes**  
Cadbury Schweppes' £25m rights issue tells a vastly different story to that presented by the 1974 balance sheet, published on Thursday. Net borrowings had risen from 24 per cent to 41 per cent of shareholders' funds at the end of 1974 and they included short-term debt of £24m. net. This latter figure absorbed profits from engineering and other non-core assets.

The group's negotiating position may not be as strong as it once was, but the recovery of ex gratia payments and a break even by the end of the year, is hardly guaranteed although 70 per cent of work in hand is reckoned "loss-proof." The capitalisation is £24m.

**CIS/Oldham**  
Oldham Estate has, after revalued its portfolio, and the result—a rise in assets per share from 62.6p on June 1972 to 116p now—is like a taken as a further indicator for a reviving market. Comparisons are straightforward, however, since a sizeable part of the properties, to £279m, probably accounted for letting of certain emptying, previously including cost. But the latest valuation has been at a low level, based on the value of the properties.

Anyways, the Oldham also reflected the offer of a share to the public share (just under 7 per cent of total) from the Co-oper Insurance Society, which was not a property group certainly on smaller discounts, though the drawback of re-valuation is that the CIS has not seen a market quote for the Oldham shares.

The chief objective of the reorganisation was to confer on the rights are worth 21p.

Whessoe  
A year ago, when the share price had halved from its peak of £514,000, its share price at 96p and the 30-share unit trust closed at 330. Heavy engineering shows losses of 27p interest charges of 22p have almost completely absorbed profits from engineering and other non-core assets.

The group's negotiating position may not be as strong as it once was, but the recovery of ex gratia payments and a break even by the end of the year, is hardly guaranteed although 70 per cent of work in hand is reckoned "loss-proof." The capitalisation is £24m.

Anyways, the Oldham also reflected the offer of a share to the public share (just under 7 per cent of total) from the Co-oper Insurance Society, which was not a property group certainly on smaller discounts, though the drawback of re-valuation is that the CIS has not seen a market quote for the Oldham shares.

The chief objective of the reorganisation was to confer on the rights are worth 21p.

Whessoe  
A year ago, when the share price had halved from its peak of £514,000, its share price at 96p and the 30-share unit trust closed at 330. Heavy engineering shows losses of 27p interest charges of 22p have almost completely absorbed profits from engineering and other non-core assets.

The group's negotiating position may not be as strong as it once was, but the recovery of ex gratia payments and a break even by the end of the year, is hardly guaranteed although 70 per cent of work in hand is reckoned "loss-proof." The capitalisation is £24m.

Anyways, the Oldham also reflected the offer of a share to the public share (just under 7 per cent of total) from the Co-oper Insurance Society, which was not a property group certainly on smaller discounts, though the drawback of re-valuation is that the CIS has not seen a market quote for the Oldham shares.

The chief objective of the reorganisation was to confer on the rights are worth 21p.

Whessoe  
A year ago, when the share price had halved from its peak of £514,000, its share price at 96p and the 30-share unit trust closed at 330. Heavy engineering shows losses of 27p interest charges of 22p have almost completely absorbed profits from engineering and other non-core assets.

The group's negotiating position may not be as strong as it once was, but the recovery of ex gratia payments and a break even by the end of the year, is hardly guaranteed although 70 per cent of work in hand is reckoned "loss-proof." The capitalisation is £24m.

Index fell 4.0 to 330.7

Investors the maximum financial advantage in the shortest practicable time—and its success to date is evidenced in yesterday's sharp share price gains across the group. A vote against the scheme may well be seen as a interim dividend. The status quo, which has been taken in the unit trust disposal, is unacceptable.

**Cadbury Schweppes**  
Cadbury Schweppes' £25m rights issue tells a vastly different story to that presented by the 1974 balance sheet, published on Thursday. Net borrowings had risen from 24 per cent to 41 per cent of shareholders' funds at the end of 1974 and they included short-term debt of £24m. net. This latter figure absorbed profits from engineering and other non-core assets.

The group's negotiating position may not be as strong as it once was, but the recovery of ex gratia payments and a break even by the end of the year, is hardly guaranteed although 70 per cent of work in hand is reckoned "loss-proof." The capitalisation is £24m.

**CIS/Oldham**  
Oldham Estate has, after revalued its portfolio, and the result—a rise in assets per share from 62.6p on June 1972 to 116p now—is like a taken as a further indicator for a reviving market. Comparisons are straightforward, however, since a sizeable part of the properties, to £279m, probably accounted for letting of certain emptying, previously including cost. But the latest valuation has been at a low level, based on the value of the properties.

Anyways, the Oldham also reflected the offer of a share to the public share (just under 7 per cent of total) from the Co-oper Insurance Society, which was not a property group certainly on smaller discounts, though the drawback of re-valuation is that the CIS has not seen a market quote for the Oldham shares.

The chief objective of the reorganisation was to confer on the rights are worth 21p.

Whessoe  
A year ago, when the share price had halved from its peak of £514,000, its share price at 96p and the 30-share unit trust closed at 330. Heavy engineering shows losses of 27p interest charges of 22p have almost completely absorbed profits from engineering and other non-core assets.

The group's negotiating position may not be as strong as it once was, but the recovery of ex gratia payments and a break even by the end of the year, is hardly guaranteed although 70 per cent of work in hand is reckoned "loss-proof." The capitalisation is £24m.

Anyways, the Oldham also reflected the offer of a share to the public share (just under 7 per cent of total) from the Co-oper Insurance Society, which was not a property group certainly on smaller discounts, though the drawback of re-valuation is that the CIS has not seen a market quote for the Oldham shares.

The chief objective of the reorganisation was to confer on the rights are worth 21p.

Whessoe  
A year ago, when the share price had halved from its peak of £514,000, its share price at 96p and the 30-share unit trust closed at 330. Heavy engineering shows losses of 27p interest charges of 22p have almost completely absorbed profits from engineering and other non-core assets.

The group's negotiating position may not be as strong as it once was, but the recovery of ex gratia payments and a break even by the end of the year, is hardly guaranteed although 70 per cent of work in hand is reckoned "loss-proof." The capitalisation is £24m.

Anyways, the Oldham also reflected the offer of a share to the public share (just under 7 per cent of total) from the Co-oper Insurance Society, which was not a property group certainly on smaller discounts, though the drawback of re-valuation is that the CIS has not seen a market quote for the Oldham shares.

The chief objective of the reorganisation was to confer on the rights are worth 21p.

Whessoe  
A year ago, when the share price had halved from its peak of £514,000, its share price at 96p and the 30-share unit trust closed at 330.